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THE WEEK

A SHARP reminder of the existing industrial drawbacks has come with this week's rationing of supplies of coal, which has not resulted from any war-time exigency, as in the winter of 1917-18, but from the controversy between bituminous operators and miners that failed of settlement after lengthy negotiation. The effects upon general business of an appreciably curtailed output and distribution of an indispensable raw material have not been inconsiderable, and have been more plainly mirrored in the partial or complete stoppage of work at various important manufacturing establishments, and in the growing shortages of goods at the very period when one of the most pressing needs is for greater production with which to halt the continued rise of markets. Prices that are already extraordinarily high are not likely to be lowered when the scarcity of many articles is almost every week being accentuated, unless there is an accompanying or subsequent shrinkage of purchasing power, and no indication of any widespread lessening of demand is now apparent. While consumption of commodities has clearly slackened in sections where strikes have been of prolonged duration, and

though the extreme living costs impose burdens on thousands of people whose employment has not been interrupted, yet the prevailing situation remains one of conspicuous activity in retail channels, and the early starting up of holiday trade is a feature commented upon in nearly all dispatches. To the development of the latter condition, low temperatures East and West have contributed; but knowledge that goods are not in abundant supply has been a more compelling reason, and four years of exceptionally high wages have provided a buying capacity that promises another record Christmas turnover. Large as the commerce of the country now is, it would be measurably larger if so many retarding elements were not present, for not a few new commitments are being turned aside and some orders cancelled because impediments of one kind or another render it impracticable for sellers to satisfy all requirements. Yet, with all the stress that is being laid on the many evidences of business activity, the fact is not obscured that the outlook holds disquieting possibilities, and there is a more sharply-defined trend toward prudence and caution in some quarters.

That last week's good recovery in leading European exchanges, following a further decline to new low records, did not mark a definite turn for the better, this week's events have demonstrated. A quotation of \$3.99½ for sterling on November 20 was sufficiently extraordinary, but on Friday of this week the rate, by falling to \$3.85½, reached a point for which there is no precedent. What this means is, that sterling has depreciated more than 20 per cent. from parity, and such a development serves as another striking illustration of the financial upheaval wrought by the war, and is also a sharp reminder of the abnormal conditions of the times. Not only sterling, but also French and Italian exchange, participated in this week's slump to the lowest levels ever witnessed, and the restraining effect of these movements on domestic export trade is not inconsiderable. While the passage of the Edge bill, whose fundamental purpose it is to aid in the promotion of this nation's overseas commerce, is an encouraging feature, yet its influence on the action of the exchanges this week was lessened by the positive statement that the Government would not utilize its own funds in the establishment of additional foreign credits.

It was evident that the coal shortage, necessitating the drawing on reserve supplies where they have existed, would hamper iron and steel manufacture, and reports of the partial or complete suspension of operations at some works have become more common. A leading steel concern in the Pittsburgh district, to mention one conspicuous instance, has been compelled to bank four blast furnaces because of lack of fuel, and one prominent company in Chicago territory has been forced to bank five furnaces, and has blown out another. In view of these adverse developments, the marked gain in pig iron production during November, when the daily average rose nearly 20,000 tons above the low point reached on the October slump, due to the strike within the industry, loses much of its significance, and *The Iron Age* says that indications point to an appreciable lapse from last month's performance. With the output of iron and steel further curtailed, it was obvious that prices would go still higher, and pig iron this week, following the recent sharp advances, is up an additional \$2 to \$3. Those sellers who are not committed to the policy of holding down prices are reaping the benefit of premium prices, but the aggregate of such transactions is not large, and business reaching many thousands of tons is piling up because the mills cannot consider it.

The tightening of dry goods prices that developed last week, after a brief period of easing in some cotton fabrics, has become more apparent. The hardening movement is largely a reflection of further wage advances in New England mill centers, following a one-day strike this week, and of the prospect of a still greater scarcity of supplies through added limitations upon textile production as a result of the rationing of stocks of coal. Influences militat-

ing against the maintenance of a full purchasing power do not seem to have had the effect that might be expected, although in some quarters, especially in the clothing trades, there is clear evidence that consumers are not now as willing as they formerly were to pay the very high prices asked by sellers. One of the reassuring features is the fact that textile labor conditions are less unsettled than recently, to which improvement the approach of Winter has contributed. Yet changes in working conditions, notably in mills in the South, have had no inconsiderable influence in this connection, and the outlook for steadier production would be not a little brighter were it not for the coal mining controversy.

With the adverse factors in the general economic situation, such as the labor troubles and the demoralization in foreign exchange, the depression in the markets for about all varieties of raw material entering into the manufacture of leather has been intensified. Throughout the Middle

West, numerous tanneries are closing down through lack of coal, and telegrams have gone from various western tanners to sellers of hides in the East requesting that shipments of hides and skins be delayed until such time as these supplies can be used. Important as the fuel question is, however, the exchange problem is even more so from the standpoint of the hide and leather industry, for this country produces leather in excess of domestic requirements, and exports to the leading centers of Europe are almost prohibited by the extraordinary depreciation of exchange. More than this, imports of hides during the past few months have been unusually heavy, owing to the very high prices prevailing during midsummer, and the combination of a reduced demand and an increased supply has caused considerable downward readjustment of prices. As an instance of this, a variety of country hides, weighing from 25 to 50 pounds, dropped to 37c. on sales this week, whereas late last July the price was 60c.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—New England is well stocked with coal, and the running of mills and factories is not interrupted by the labor troubles in the mining sections. Nevertheless, the commercial and industrial situation is affected by this and other adverse influences and there has developed this week a more conservative sentiment among merchants and manufacturers, which is reflected in hesitation in accepting contracts for distant delivery of merchandise that are not securely covered with engagements of raw material and other essentials.

The increased conservatism is especially noticeable in the dry goods market, for, while in many divisions good trading is still reported and prices are firm and well maintained, sellers are said to be discouraging future operations, and are showing more hesitation than buyers. The influence that is most potent in the textile and most other lines is, no doubt, the big holiday trade, which, on the whole, has not yet been curtailed by the extremely high prices prevailing for all kinds of merchandise.

There is a distinctly quiet tone to footwear and kindred commodities, such as leather and hides, and business in wool has not been nearly as large as during the previous week, but a very firm market is reported for the staple.

Pig iron is active and prices higher, and agents report a good demand for all iron and steel products. The lumber market shows more strength and there is brisk trading along the same lines as formerly. Building operations, however, are still held up by the scarcity and high cost of labor. Brick, lime, etc., are in active request and hard to buy.

Wholesale meat prices are lower, but there is little change at retail, and there has been further rise in prices of butter and eggs.

HARTFORD.—There has been some early holiday buying in the principal stores, which indicates the probability that "Christmas shopping" will be done in advance of the usual rush. Retail business seems well sustained, although in certain wearing apparel lines the demand shows some falling off, largely because of the extraordinarily high prices.

Building operations are continuing in a rather large way, notwithstanding the unusual costs, there being a considerable amount of new factory construction, as well as additions to factories, undertaken.

Jobbers report a satisfactory trade, with good collections, bank clearings are larger than for the same period last year and local money rates are well sustained.

PHILADELPHIA.—Retail distribution is maintained in very satisfactory volume, the demand in many lines being stimulated by holiday shopping, which has started up unusually early. Wholesalers, in numerous instances, report a noticeable absence of the quieting down customary at this time of year, there being a steady run of replenishing orders and a fairly large amount of buying for future delivery. Merchants in the farming districts display considerable confidence in their preparations for distant needs, and this business far more than offsets the more conservative policy adopted by dealers in the coal mining and iron and steel manufacturing districts.

Textile mills are all well supplied with orders and are working to capacity, and an increased number of inquiries are reported in the wool and cotton yarn markets. Retailers report an exceptionally active demand for clothing, and manufacturers state that they are being offered a large amount of business, but that they are unable to fill all orders, because of the scarcity of raw materials. There is a steady movement of hosiery, underwear, shirts and dry goods, wholesale milliners are very busy and good orders are being placed for footwear, in spite of high prices. Yet there is uniform complaint that restricted supplies render it extremely difficult to meet requirements with a reasonable degree of promptness.

Demand for hardware of all kinds continues to increase, and an excellent business is being done by dealers in electrical supplies, while stoves and heating apparatus are in brisk request, reflecting the activity in new construction. This situation is also stimulating sales of paints, wallpaper, cement, lumber, bricks and other building materials, and prospects in these lines are considered bright.

Conditions in the bituminous coal market are uncertain and there is some talk that a number of industries will soon be compelled to curtail operations on account of the scarcity of fuel, but at the moment supplies appear equal to requirements.

PITTSBURGH.—Trade factors and results have not changed materially, other than that the influence of the holiday movement is now more evident, and that the volume of retail sales is fairly encouraging. Also, the weather has favored seasonable demands for wearing apparel and in men's furnishings the actual turnover is greater, though the number of transactions shows no particular increase. In groceries, wholesaling is done under difficulties, as orders are frequently cancelled, when sugar is lacking. The labor situation is still unsatisfactory in spots, with several trades on strike; but operations in the steel industry have gradually enlarged from the partial shutdown of some weeks back.

Local coal operators have posted notices for resumption under the new scale of wages, but the miners are holding back more or less, and production is still curtailed. Figures show 1,700 cars of fuel moving per day on the average, compared with the normal total of 3,000 daily. The tonnage produced and moved in the Monongahela Valley is increasing.

At the Pittsburgh stock yards, with the opening of the month, hog prices took an upward turn, prime heavy stock advancing \$1.35 and \$1.50 per hundred. Shipments are not up to the average. In the butchering trade, labor troubles have continued, but local slaughtering is again returning more to normal.

GLOVERSVILLE.—Leather glove manufacturers report a good demand, but business has been and still is curtailed by lack of raw material and necessarily decreased production. Most of them have called in their salesmen and have also withdrawn many of their spring numbers. Prices have doubled and tripled and are still advancing. Silk manufacturers, in the majority of cases, are increasing their capital in order to meet the rising prices of raw materials and calls for greater production.

Retailers in all lines report increased sales over those of 1918. Collections are good.

More building of homes, for which there is a great need, is planned for the coming year.

Southern States

BALTIMORE.—Evidence is not lacking, with the near approach of the holiday season, that a large volume of business has been transacted in practically all lines. The unusual activities which developed as far back as the summer have continued, and results are regarded as being beyond the expectations of many interests, notwithstanding the effects of the coal and steel strikes, together with local labor troubles that have existed. Aside from the fact that difficulties are still experienced in getting many goods from the factories, business appears to have paid small attention to influences which at other times would have been regarded as setbacks to the manufacturer, wholesaler and retailer. Bank clearings have never before reached the records which they have recently been showing, and the increased numbers of industrial and commercial enterprises indicate the confidence possessed by those desiring successful investment.

Building is very active, and has been greatly helped by the continued open weather that has been in evidence during practically

the entire fall season. The demand for dwelling houses and stores is far beyond the existing supply, or the supply in sight. The call for building material, lumber, bricks, paints, oils, etc., has been above normal and prices remain high, though some decline is looked for after the first of the year.

The tendency of woollens is upward, with indications that they will go much higher in the spring and will cause a proportionate advance in prices of clothing.

RICHMOND.—A seasonable slackening is noted in some wholesale lines, but in others the usual pre-holiday dullness has not appeared. Holiday trade is opening up fairly well with retailers, but there are indications that consumers are curtailing their purchases to some extent. Collections are generally good, although retarded in some instances where merchants are giving most of their attention to sales.

In groceries wholesale trade is quite active, with prices of some commodities advancing and others firm. Canned goods are scarce and deliveries of same short. The produce market is very dull after last week's activity. Butter and eggs are scarce, but other lines are plentiful. The wholesale grain market continues quiet; jobbers of drugs and chemicals report a slight recession in volume of business, as compared with last year at this season. This is attributed to the epidemic at that time, however, and trade is generally considered normal. The customary inactivity in paints and oils at this period is much less pronounced than usual, despite high prices; linseed oil and lead are advancing, while other lines remain steady.

Demand for paper at wholesale exceeds the supply and further price advances are expected. Printers and stationers are busy, and the volume of advertising being placed is exceptionally heavy. Dealers in plate glass, mirrors, sash, doors, blinds, etc., have about all the orders they can handle. Permits for building operations for November aggregate \$774,751, as compared with \$145,996, for the corresponding month last year.

MEMPHIS.—Were it not for some effects of the fuel situation, which is hindering full industrial activity and causing shortening of business hours, there would be no let-up in general commerce. The disposition to do everything asked for conserving the fuel supply, however, is lessening the volume of trade to some extent.

Slowing up of demand for cotton and some decline in prices has lessened business in that direction, but holders are generally refusing to make price concessions of consequence. Yield estimates have tended to increase somewhat.

Scarcity of materials of certain character is hampering building operations, but permits for the month of November show a good increase over those of same month last year.

Western States

CHICAGO.—First serious effects of the coal shortage have been felt this week in a curtailment of industrial activity. So far, only the smaller plants have been compelled to suspend operations, but plans for fuel retrenchment now under way are likely to increase the number of idle establishments rapidly, unless relief is forthcoming soon. Few manufacturers, except in the steel and allied industries, are in the habit of carrying substantial reserves, and, in most cases, supplies on hand are very moderate.

Except where the coal situation interferes, business is going ahead in great volume. The Livestock Show has brought hundreds of buyers to the city, in addition to the abnormally large numbers already in the markets, and wholesalers who arranged special sales for the occasion have done a brisk business. The distribution of merchandise is far ahead of that of the corresponding time last year, and the stream of orders from the country shows no diminution, the only noticeable change being that purchasers show a little more inclination to confine their commitments to current needs. Further advances in staple grades of cottons have had no deterring effect on buying.

Retail demand shows no let-up, and is strong as ever in the higher classes of goods. Merchants who at first thought this an evidence of extravagance are changing their minds and are attributing it more to farsightedness in buying—a desire to obtain durability and service, in order to defer the time of replacement. This may account, in part, for the fact that there is little call for cheap merchandise. Holiday lines are moving freely, toys and other luxuries being in greater demand than at any other time in the last three years.

The money situation is a little closer than during the fall, with interest charges slightly higher, but, aside from speculative circles, there is no evidence of discomfort, and funds are ample for legitimate needs. Collections are satisfactory.

CINCINNATI.—Holiday trade is improving steadily. From all indications, the volume of business that will be done will be the largest in years. Purchasers seem to have sufficient ready means, and, in the majority of cases, only the best in quality is desired.

General trade continues good with wholesalers, jobbers, and manufacturers; but the opinion seems to be that unless there is improvement in the coal situation soon, a number of plants will be compelled to close down for lack of fuel. Manufacturers of machine tools continue to be busy on old contracts, but new orders are said to be falling off to some extent.

There is a continued decline in business among those engaged in the carriage and wagon industry, though local factories are fairly

busy. Material is still scarce, and prices show a steady rise. Collections are fairly good.

Building permits for the month of November showed a decided increase over the same period last year, but most of this is said to be the result of a few large contracts, and the rest to alterations and repair work. Not many residences are being constructed, although the demand for flats and residences continues greater than ever.

DETROIT.—Continued high prices seem to have no effect upon local buying, and, with holiday trade well under way, a continuation of seasonable weather conditions will further accelerate business. Scarcity of merchandise and raw material is the one unfavorable factor at this time, and there is seemingly little prospect of any material betterment along this line.

The fuel situation, now apparently approaching an acute stage, will, even in the event of an immediate resumption of operations, slow down, if not seriously embarrass, manufacturing operations in general, as no substantial surplus has been accumulated.

Wholesalers report a larger volume of sales than a year ago, with prices unchanged and little, if any, prospect of any decline. In retail lines, the increased buying power of the public is evidenced by the preference shown for the better grades and higher priced merchandise. Household goods, wearing apparel, footwear, jewelry and musical instruments are moving rapidly, in many instances, demand exceeding supply.

In the industrial field, plant construction and expansion continue unabated and capacity output is evidenced, so far as materials obtainable will permit, with labor troubles thus far practically nil. In the financial field the check placed upon speculation has proved beneficial, and for legitimate operations and investments funds are readily obtainable, though at an advanced rate. Ample funds for business needs are indicated, with all savings banks showing large gains in deposits, and collections are quite satisfactory, on the whole.

MILWAUKEE.—Conditions in this city and district continue normal, and while coal is being distributed under the supervision of the Regional Director, there is as yet no shortage. There has consequently been no check to industrial activity, and none is anticipated unless unusual outside demands deplete the supply. A strike at the packing plants is the only change for the week in the labor situation.

The demand for merchandise of all kinds is fully as keen as ever, and there is no indication of any slackening in that direction. Retail business is also exceptionally good, with holiday trade in full swing. Building permits show exceptionally large increases, and the volume of new construction is measured only by the labor and material that is available.

INDIANAPOLIS.—The activity in business of all kinds continues unabated, although the restrictions placed on manufacturing by the miners' strike is hampering the free flow of trade more and more as days go by without a settlement. Factories are unable to keep up with orders while running full handed and full time, and the present requirements of four days a week, with a shortened day, is proving a hardship. It is remarkable that the unsettled conditions generally have so little effect, wholesalers having all the business that they can handle and being limited only by their ability to secure goods. Retail distribution is holding up quite well and Christmas trade has started in more freely and generously than usual.

ST. PAUL.—Business during the past month was larger than that of the corresponding month last year. Gains were also shown in previous months, and prominent manufacturers and distributors have already surpassed last year's entire sales. Manufacturers are endeavoring to supply actual immediate needs, and much new business offered is being turned away.

Fall and winter wearing apparel is being moved rapidly, and wholesalers are only partly able to fill re-orders. Dealers are buying freely for spring delivery. Increases are noted in hardware, butcher supplies, etc., with merchandise scarcity becoming more apparent. There has also been a considerable gain in the sale of automobile accessories, harness, etc. A satisfactory distribution is maintained in drugs, chemicals and oils. Collections are good.

KANSAS CITY.—A general snowfall, with low temperature for the past week, has practically exhausted the coal supply, and business is seriously interfered with. Schools and places of amusement are entirely closed, many industrial plants have been forced to suspend, and rigid restrictions in the way of reduced working hours have been imposed. Retail establishments are permitted to transact business only between ten A. M. and six P. M., while wholesale houses, offices, manufacturing plants, and almost all other places, open at nine and close at four. The available supply of fuel is barely sufficient for domestic requirements, with no immediate relief in sight, and a complete suspension of trade is impending.

OMAHA.—Recent statistics furnished by the State Crop Reporting Board show that the corn crop will approximate 168,625,000 bushels for 1919, compared with 123,086,000 bushels for 1918 and 177,630,000 bushels, the average for the past ten years. The wheat crop was considerably below the average. Potatoes yielded on an average of 45 bushels per acre, which is low in comparison with 74 bushels for a ten-year average. The apple crop is estimated at 224,000 barrels, as against 61,000 barrels last year. The condition of the winter wheat crop is highly satisfactory.

The coal situation has had a marked effect on general business in Omaha and surrounding territory, due to short hours enforced by the coal conservation committee. This, with the severe cold weather, has handicapped transportation, and there has been a noticeable slowing up in a number of lines.

The condition of the local money market is unchanged since last week.

SPOKANE.—Jobbers of hardware, groceries, drugs, dry goods, etc., report satisfactory increases in volume of business, and other representative lines, with few exceptions, will close a satisfactory year. Wholesalers of crackers, candies, etc., are experiencing a heavy demand for holiday goods, but available supplies will be cut down to some extent, due to inability to get enough sugar.

Country collections continue good, and failures of business concerns are the smallest in years.

With additional substantial increases, affecting leading items, manufacturers and jobbers of lumber and kindred products in the inland empire, are receiving the highest prices in years, and, generally speaking, have operated at a profit.

There is but little of this year's wheat crop remaining in farmers' hands, and the outlook for next year is favorable at present, a heavy acreage of fall sown wheat being planted and in good condition.

Dominion of Canada

MONTREAL.—The drop in temperature to zero on Wednesday hastened the close of navigation, and the channel gas buoys from here to the gulf have been removed. Ice has been reported as forming fairly thick in the upper reaches of Lake St. Peter, and the *Lady Gray* ice-breaker has been employed keeping the channel open for last outgoing steamers.

The approach of the holiday season is having a quieting effect in some lines at wholesale, but general trade conditions are of a healthy character, with collections quite up to the average. The big dry goods houses are now busy shipping out spring orders and still report active buying by retailers all over the country, who are apparently anxious, and with some reason, as to the likelihood of a shortage next year of various important commodities. Cotton, woolen and knitting mills all keep busy to capacity. Boot and shoe manufacturers are also well employed, but are not heavy buyers at the present time, and the leather market is comparatively quiet.

In hardware, business is reported good for the season. There have been reports of the revival of a scheme, originally formulated several years ago, for the merging of the six or seven principal hardware houses in one corporation, with the object of eliminating price-cutting, etc., but nothing definite has been accomplished so far, and it appears doubtful if the various conflicting interests can be successfully harmonized. For general groceries, there is steady demand. All three sugar refineries are now up on the same basis, quoting \$12 for standard granulated, in bags, with deliveries still much restricted. Molasses in first hands is now quoted up to \$1.12 for round lots, and \$1.25 for new crop fancy to arrive. New gallon apples are quoted up to \$7 a dozen, which seems an unreasonable price in a country where apple growing is so general. Pork and beef tend to easier levels, but this is fully counterbalanced by the strong advance in eggs and butter.

TORONTO.—Trade at wholesale shows some let-up, as merchants are busy catering to the wants of Christmas shoppers, and are stocked up. Holiday buying this year is expected to eclipse all former records. Jewelers find much difficulty in getting supplies, which may somewhat reduce their volume of business, but trade has been so good for each month during the year that these interests are not so dependent upon Christmas sales to swell totals.

Woolen men buying in England report stiffening markets over there, and local houses are already sold out of lines that are yet to be delivered. Dress goods are hard to get, but in some lines improvement in shipments is anticipated.

The revenue collected at the port of Toronto for November exceeded all previous records.

WINNIPEG.—A general canvass of wholesale houses in Winnipeg—the pulse of the Canadian North West—shows that November business was well ahead of that of any corresponding month for the past several years. This was more marked in hardware, and boots and shoes. Collections are generally satisfactory.

October Foreign Commerce Analyzed

The usual monthly statement of the foreign trade of the United States was recently completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of October, and the ten months ended October, 1919, are presented in the following statement (last three figures omitted):

GROUPS.	—Month of Oct.—	1919.	1918.	—10 mos. ended Oct.—	1919.	1918.
Crude materials for mfg.	\$171,041	\$98,286	\$1,324,444	\$1,042,476		
Foodstuffs, crude and food animals.....	55,496	24,067	433,543	294,228		
Foodstuffs partly or wholly manufactured.	49,050	28,884	477,996	348,921		
Mfrs. for further mfg..	68,337	60,699	476,113	534,389		
Mfrs. ready for consum'n	53,617	32,977	367,530	337,894		
Miscellaneous	4,330	1,849	19,177	11,408		
Total imports.....	\$401,873	\$246,764	\$3,098,804	\$2,569,318		

Exports

Crude materials for mfg.	\$116,998	\$93,422	\$1,159,218	\$750,603
Foodstuffs, crude and food animals.....	55,860	66,529	573,194	413,608
Foodstuffs partly or wholly manufactured.	134,472	86,287	1,702,242	1,177,598
Mfrs. for further mfg..	78,016	73,021	779,547	897,825
Mfrs. ready for consum'n	234,248	171,036	2,130,051	1,723,397
Miscellaneous	1,133	1,740	9,943	16,281

Total dom. exports.	\$620,729	\$492,037	\$6,354,197	\$4,979,315
Foreign mdse. exported.	11,180	9,823	146,927	81,649

Total exports.....\$631,910 \$501,860 \$6,501,124 \$5,060,964

Total values of merchandise imported from and exported to each of the principal countries during October and the ten months ending October, 1919, compared with corresponding periods of the preceding year, were made public on Monday by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows (last three figures omitted):

Imports from	—October—	1919.	1918.	—10 mos. ended Oct.—	1919.	1918.
Grand Divisions—						
Europe	\$90,410	\$22,187	\$542,838	\$272,035		
North America.....	109,169	85,516	972,754	830,587		
South America.....	68,287	57,663	549,699	508,087		
Asia	118,839	60,699	816,205	742,844		
Oceania	13,547	15,428	130,318	145,259		
Africa	1,620	5,269	86,988	70,502		
Total.....	\$401,873	\$246,764	\$3,098,804	\$2,569,318		

Principal Countries—						
Austria-Hungary ...	\$257	.....	\$1,390	\$50		
Belgium	1,259	\$1	4,161	13		
France	14,046	4,276	87,329	52,360		
Germany	2,157	147	4,914	162		
Italy	7,234	1,080	40,893	22,204		
Netherlands	9,180	1,401	61,271	7,793		
Norway	439	89	4,891	1,121		
Russia in Europe....	23	.....	2,866	5,319		
Spain	3,376	2,450	38,040	13,634		
Sweden	2,690	99	9,665	4,687		
Switzerland	2,516	1,503	19,243	13,370		
United Kingdom....	41,718	10,710	219,298	130,059		
Canada	54,877	46,782	393,436	371,429		
Mexico	12,271	16,122	118,143	129,549		
Cuba	34,850	16,720	375,286	254,332		
Argentina	23,773	32,958	155,955	198,179		
Brazil	24,171	4,881	184,953	83,480		
Chile	5,818	13,074	64,715	137,306		
China	19,193	7,117	124,760	97,865		
British East Indies..	38,733	17,024	258,309	262,335		
Japan	43,257	27,167	315,607	254,273		
Australia and New Zealand	6,110	5,045	68,254	70,811		
Philippine Islands..	6,076	9,983	54,627	67,970		
Egypt	607	2	29,136	24,771		

Exports to						
Grand Divisions—						
Europe	\$407,398	\$315,439	\$4,265,826	\$3,199,167		
North America.....	117,877	115,508	1,029,083	1,036,390		
South America.....	39,296	17,431	377,032	243,711		
Asia	49,901	30,410	581,413	357,943		
Oceania	11,210	12,564	169,693	127,439		
Africa	6,226	10,504	78,074	46,313		
Total.....	\$631,910	\$501,860	\$6,501,124	\$5,060,964		

Principal countries—						
Austria-Hungary ...	\$8,339	.....	\$34,398	.....	
Belgium	31,342	\$25,002	314,379	\$122,032		
Denmark	1,175	1,317	140,054	2,190		
France	67,497	81,847	757,429	809,600		
Germany	20,663	.....	52,420	.....	
Greece	2,683	67	31,712	3,829		
Italy	31,871	42,980	366,173	400,094		
Netherlands	20,357	1,029	197,337	5,618		
Norway	18,485	4,357	117,813	28,332		
Russia in Europe....	830	190	13,379	8,525		
Sweden	8,344	1,719	82,464	46,351		
Spain	8,033	2,604	116,353	9,293		
United Kingdom....	164,965	148,680	1,867,688	1,711,507		
Canada	67,976	82,504	587,653	727,117		
Central America....	4,614	2,929	44,516	33,290		
Mexico	9,942	8,285	106,374	80,407		
Cuba	27,357	16,389	214,568	187,214		
Argentina	13,874	5,448	131,625	81,510		
Brazil	12,279	2,549	101,577	48,481		
Chile	3,449	4,519	46,950	52,601		
China	7,090	6,294	90,281	44,250		
British East Indies..	6,992	3,724	70,553	39,870		
Japan	19,658	14,292	289,219	223,114		
Russia in Asia.....	9,220	85	48,878	4,568		
Australia and New Zealand	6,937	6,181	106,894	79,582		
Philippine Islands..	4,133	5,976	61,041	45,542		
British Africa.....	3,482	7,866	49,686	34,344		

American Trade Opportunities in China

The present boycott of Japanese goods, which apparently is spreading to both North and South China, offers an exceptional opportunity for an increase in trade of American notions, according to a recent bulletin of the American Chamber of Commerce in Shanghai, China. At the present time, of the notions on the Canton market, only a small percentage is from the United States, and a good opportunity exists for the exploitation of this market for American needles, thread, mercerized cotton yarn, dress snaps, long-cloth, embroidery, crochet cotton, knitting yarn, and silk ribbons.

The increase of American trade in these lines would be facilitated, it is believed, by supplying the Chinese trade with samples of American goods, better credit terms, competitive prices with European and Japanese goods, prompt deliveries, and a constant watch of the changing market requirements.

An excellent market has always existed in Canton for foreign needles. Needles are usually imported packed in tins containing

400 papers of 25 needles each, wrapped in tin foil and paper. Formerly, needles were manufactured locally; but these were not able to withstand the competition of the imported needle, and are no longer seen on the market. Prior to the war, a German needle, the "Cock" brand, was in greatest demand.

There is a strong demand for women's and children's cotton handkerchiefs in this market. White cotton handkerchiefs, with $\frac{3}{4}$ -inch to $1\frac{1}{4}$ -inch hemstitched plain or colored borders, of American and British manufacture, are in greatest demand. Women's cotton handkerchiefs are commonly given as wedding presents. The best sellers range in price from \$2.40 to \$4.20 per dozen.

Heavy Investment in New Oil Concerns

Authorized capital involved in the organization of new oil companies during November brought the total indicated investment in the petroleum industry during the first eleven months of the current year above the \$3,000,000,000 the actual figure being \$3,207,797,000, distributed among 1,448 companies, according to *The Journal of Commerce*. From the beginning of the war in 1914 to the end of 1918, when 1,845 companies were organized, the indicated investment in this field was only \$1,809,215,400, the comparison furnishing some measure of the extent of the boom in oil since the signing of the armistice. A further significant comparison is that between the size of the concerns launched in the earlier period and during the current year.

The number of oil companies organized during November was 141, their aggregate authorized capitalization being \$490,760,000. This represents a decline from the two preceding months, the high record of \$613,610,000 being established during October, but the total is greater than that for the entire twelve months of 1918. The indicated investment for the last two months is in excess of \$1,100,000,000, and should the December showing be at all proportionate to the returns for recent months, the aggregate for the final quarter of the year will establish a new high mark. Only companies with an authorized capital of \$50,000 or greater are included in the compilation maintained by *The Journal of Commerce*.

Many New National Banks Organized

According to the Comptroller of the Currency, on November 30, 1919, there were 278 applications for authority to organize new national banks pending in the Comptroller's office and awaiting his action, the proposed capital of the new bank being \$19,227,000. On the same date, there were also pending 306 applications for permission to increase the capital of existing banks, the proposed increase aggregating \$33,658,600, with 47 additional applications for increase of capital where the amount of increase had not yet been determined.

Of the 278 pending applications for new charters, seven are from Massachusetts, 10 from New York, 11 from New Jersey, six from Pennsylvania, seven from Virginia, six from South Carolina, 19 from Texas, 10 from Arkansas, 13 from Illinois, six from Michigan, and 20 from Minnesota.

There were also 50 other applications from 18 other States, ranging from one to five for each state.

In the month of November, charters were granted for 28 new national banks, with a capital of \$1,205,000. In November, 28 national banks increased their capital by the sum of \$3,270,000.

Fifty-one applications for charters for new national banks, with capital of \$4,250,000, were received during November.

Bank Surplus Sharply Increased

The weekly statement of New York Clearing House Association, published after the close of business last Saturday, revealed a marked improvement in the local banking position. The actual surplus showed an increase of \$34,065,690, raising the total above requirements to \$71,333,170, while loans contracted \$8,193,000. Net demand deposits fell off \$5,059,000 and net time deposits \$5,503,000. The report covering the actual condition of all Clearing House institutions compares as follows:

	Nov. 28	Nov. 30, 1918
Loans, etc.	\$5,187,479,000	\$4,622,986,000
Net demand deposits	*4,180,621,000	*3,737,525,000
Net time deposits	265,458,000	154,002,000
Circulation	36,491,000	35,446,000
Vault cash, Fed. Res. members	†100,082,000	†106,080,000
Reserve in Federal Reserve Bank	603,861,000	539,317,000
Vault cash, State bks. and tr. cos.	12,113,000	10,407,000
Res. other dep. State bks. tr. cos.	11,204,000	9,360,000
Aggregate reserve	\$627,178,000	\$559,084,000
Reserve required	555,844,830	494,903,250
Excess reserve	\$71,333,170	\$64,180,750

* Government deposits of \$81,745,000 deducted. † Not counted as reserve.

November copper production of the Anaconda Copper Mining Company was 14,120,000 pounds of copper, against 15,000,000 pounds in October, 12,780,000 pounds in September, 12,600,000 pounds in August and 11,122,000 pounds in July. In November, 1918, the company's output was 22,600,000 pounds, and in November, 1917, 21,660,000 pounds.

BUSINESS MORTALITY IN NOVEMBER

Tendency Toward Increase in Commercial Failures, But Decrease from Earlier Years Continues

Reversing the declining tendency of most preceding months this year, commercial failures in the United States during November numbered 551 and supplied \$9,177,321 of liabilities. Comparing with the only 463 defaults of October, involving \$6,871,966, the latest returns disclose a numerical increase of 19.0 per cent. and an expansion of 33.5 per cent. in the indebtedness, while the November insolvencies are more numerous than those of any month back to last March and are 21.9 per cent. above the low record of 452 reverses of July of this year. Yet not in any previous November since monthly statistics were first compiled in 1894 have failures been so few in number as in the present instance, the next best exhibit for the period being the 570 defaults of November, 1918, and last month's liabilities, although exceeding those of September, August and July of the current year, are the smallest for November in a decade and a half. That the minimum point in number of insolvencies has already been passed seems not improbable; but it remains to be determined whether the November increase, which is far from surprising, considering the remarkably low level reached by defaults this year, portends any decided rise in the commercial death rate.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
January..	180	290	361	417	\$5,125,067	\$9,564,710	\$6,368,002	\$6,308,312
February..	161	255	262	418	5,158,233	4,232,561	5,662,955	5,662,955
March....	196	298	314	408	4,955,895	5,201,447	8,050,840	8,050,840
April.....	174	242	281	335	6,107,171	7,067,268	5,909,875	5,909,875
May.....	165	248	343	384	7,997,719	4,840,250	4,839,547	4,839,547
June.....	140	241	327	285	5,559,430	4,697,733	9,425,189	9,425,189
July.....	139	220	312	328	2,297,812	4,462,265	5,845,584	5,845,584
August....	133	197	313	335	3,150,514	3,276,753	7,690,699	7,690,699
September.	137	189	287	316	3,135,883	5,522,922	5,714,051	5,714,051
October...	121	195	311	285	2,303,885	6,744,940	6,076,970	6,076,970
November.	150	182	301	362	5,858,209	8,783,588	7,293,548	7,293,548
December..	...	205	309	323	...	6,497,267	6,481,646	6,481,646

	Trading				Liabilities			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
January..	438	801	1,124	1,494	\$4,340,455	\$6,325,652	\$5,572,518	\$5,572,518
February..	389	663	841	1,180	3,947,513	6,640,086	6,308,312	6,308,312
March....	368	762	856	1,180	4,405,443	6,298,165	6,030,625	6,030,625
April.....	319	605	724	976	3,809,861	4,940,862	5,228,312	5,228,312
May.....	310	572	823	895	2,779,326	3,853,095	6,057,728	6,057,728
June.....	292	508	799	894	2,323,175	4,225,484	4,809,365	4,809,365
July.....	280	508	770	815	1,880,064	3,629,182	6,836,659	6,836,659
August....	299	465	748	997	2,077,093	3,828,931	5,484,505	5,484,505
September.	295	445	658	786	2,373,589	5,706,635	5,052,748	5,052,748
October...	305	406	722	836	...	3,538,936	5,267,817	5,267,817
November.	354	341	608	820	2,751,618	4,506,156	5,203,581	5,203,581
December..	...	417	685	872	...	4,417,787	5,566,550	5,566,550

	All Commercial				Liabilities			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
January..	673	1,178	1,540	2,009	\$10,736,398	\$19,278,787	\$18,285,120	\$18,285,120
February..	589	968	1,166	1,688	11,489,183	12,829,182	16,617,888	16,617,888
March....	629	1,142	1,232	1,690	13,595,471	17,672,331	17,406,000	17,406,000
April.....	543	905	1,069	1,399	11,450,462	14,271,849	12,887,518	12,887,518
May.....	531	880	1,296	1,482	11,956,651	13,134,672	11,771,891	11,771,891
June.....	485	804	1,186	1,227	9,482,721	10,606,741	18,055,153	18,055,153
July.....	452	786	1,137	1,207	5,507,010	9,789,572	17,240,434	17,240,434
August....	468	720	1,149	1,394	5,932,393	7,984,760	18,085,207	18,085,207
September.	473	674	963	1,154	8,791,319	17,407,140	11,908,951	11,908,951
October...	463	660	1,082	1,240	6,871,966	13,880,306	12,812,012	12,812,012
November.	551	570	981	1,251	9,177,321	13,815,166	13,635,605	13,635,605
December..	...	683	1,055	1,252	...	12,249,483	14,048,716	14,048,716

Classification of the November statistics shows 150 failures for \$5,833,209 in manufacturing lines; 354 among traders for \$2,751,618, and 47 reverses, involving \$592,494, in the class embracing agents, brokers, and other concerns not properly included in either of the two leading divisions. The manufacturing defaults contrast with the low record of 121 similar insolvencies in October of this year, when the indebtedness was only \$2,303,885, but the present exhibit is considerably more favorable than that of November, 1918, when 182 manufacturing failures for \$8,783,588 were reported. Among traders, the 354 reverses of last month compare with 305 such insolvencies in October of this year and 341 in November, 1918, but the liabilities of \$2,751,618 are slightly below those of October and are well under the \$4,506,156 of November, 1918.

When the failures of unusual magnitude are separated from the greater number of smaller defaults—a record alone presented by DUN'S REVIEW—it is seen that there were 12 insolvencies in November for \$100,000 or more in each case, involving \$4,723,151

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER, 1919

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1919.	1918.	1917.	1916.	1915.	1919.	1918.	1917.	1916.	1915.	
Iron, Foundries and Nails	2	5	4	1	7	\$85,000	\$166,800	\$33,320	\$8,300	\$280,617	\$42,500
Machinery and Tools	18	14	12	16	15	3,476,536	2,693,200	859,214	160,153	113,963	193,146
Woolens, Carpets, &c.	1	1	1	1	2	49,209	2,003,700	31,932	3,827	569,580	49,209
Cottons, Lace and Hosiery	22	23	36	49	41	399,697	344,556	1,079,436	1,122,187	882,975	18,168
Lumber, Carpts & Coopers	15	22	47	53	77	82,477	290,789	649,908	602,316	901,520	5,498
Clothing & Millinery	1	4	5	6	10	10,000	81,000	107,500	268,937	54,427	10,000
Hats, Gloves and Furs	2	1	4	1	3	74,867	3,600	20,724	200,000	62,662	37,433
Chemicals and Drugs	2	1	1	1	1	56,973	85,000	3,800	.....	3,700	28,466
Paints and Oils	1	1	1	1	1	1,000	140,195	123,305	93,468	109,365	4,000
Printing and Engraving	17	3	20	51	24	267,529	9,300	204,911	250,546	190,437	15,737
Milling and Bakers	3	7	7	10	9	26,080	33,812	26,816	66,630	70,427	8,893
Leather, Shoes & Harness	3	7	13	7	17	8,138	178,900	132,530	44,229	153,414	2,712
Liquors and Tobacco	4	7	6	3	17	170,500	162,200	1,895,512	44,515	190,511	42,625
Glass, E'ware and Brick	59	74	128	150	177	1,122,293	2,590,536	2,127,751	1,904,372	3,165,089	19,020
All Other	150	182	301	362	419	\$5,833,209	\$8,783,588	\$7,293,649	\$4,859,478	\$6,748,987	\$38,888
Total Manufacturing	150	182	301	362	419	\$5,833,209	\$8,783,588	\$7,293,649	\$4,859,478	\$6,748,987	\$38,888
TRADERS.											
General Stores	39	42	54	78	164	\$406,557	\$251,203	\$393,812	\$606,393	\$1,401,262	\$10,424
Groceries, Meat and Fish	124	107	208	284	288	608,696	690,420	780,920	1,235,956	1,204,985	4,908
Hotels and Restaurants	23	25	42	53	57	229,494	1,696,900	259,532	293,532	533,712	9,586
Liquors and Tobacco	13	27	44	62	86	86,782	161,077	370,911	214,317	581,335	6,675
Clothing & Furnishing	35	28	38	103	33	368,200	17,877	364,317	514,726	756,195	10,520
Dry Goods and Carpets	20	16	24	48	68	119,274	457,500	170,644	722,055	608,313	5,983
Shoes, Rubbers and Trunks	10	9	11	20	31	140,539	54,444	36,704	89,102	187,101	14,053
Furniture and Crockery	5	3	13	14	21	51,068	9,700	325,426	188,130	324,109	10,213
E'ware, Stores and Tools	8	7	11	18	24	74,236	121,400	83,910	202,517	198,019	9,279
Chemicals and Drugs	9	12	26	27	51	35,306	111,405	251,530	106,928	199,221	8,922
Paints and Oils	3	2	5	3	9	17,420	2,437	131,813	92,988	132,011	5,806
Jewelry and Clocks	2	2	2	4	6	69,172	6,100	14,316	3,720	29,924	34,586
Books and Papers	3	1	2	2	8	37,449	28,000	3,812	28,232	33,258	12,483
Hats, Furs and Gloves	3	1	2	2	8	516,425	665,260	1,083,684	1,221,267	1,190,615	8,607
All Other	60	56	94	134	149						
Total Trading	354	341	608	820	1,080	\$2,751,618	\$4,506,156	\$5,203,581	\$5,532,625	\$7,472,292	\$7,773
Agents, Brokers, etc.	47	47	72	69	66	592,494	525,422	1,138,425	3,712,518	1,473,155	12,606
Total Commercial	551	570	981	1,251	1,565	\$9,177,321	\$13,815,166	\$13,635,605	\$14,104,621	\$15,694,434	\$16,655

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

altogether. These figures contrast with 14 similar reverses in November of last year, when the liabilities were \$8,625,721, and with 22 for \$6,298,119 in that month of 1917. The November large failures are, in fact, the smallest in number this year since 1910, while the indebtedness, excepting the \$4,052,304 of November, 1915, is the lightest for the period in eight years. Eliminating the defaults of unusual size, there remain 539 insolvencies for less than \$100,000 in each case during November, aggregating \$4,454,170, or an average of \$8,264. This average is below the \$9,334 of November, 1918, but is higher than in the three years immediately prior to 1918.

LARGE AND SMALL FAILURES—NOVEMBER

	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1919..	150	\$5,833,209	9	\$4,373,151	141	\$1,460,058
1918..	182	\$7,783,588	9	\$6,594,760	173	\$2,188,828
1917..	301	\$7,293,649	14	\$4,264,463	287	\$3,029,186
1916..	362	\$8,783,588	14	\$4,424,424	354	\$4,417,054
1915..	419	\$6,748,987	14	\$2,837,272	405	\$9,911,715
1914..	480	\$13,079,589	17	\$7,559,829	463	\$5,519,760
1913..	382	\$12,053,747	27	\$8,529,332	355	\$4,124,415
1912..	327	\$7,230,614	11	\$3,256,102	316	\$3,074,512
1911..	286	\$6,867,247	19	\$4,446,522	267	\$2,420,815
1910..	280	\$5,986,639	6	\$1,340,000	254	\$3,258,639
1909..	247	\$4,375,395	11	\$2,129,257	236	\$2,246,108
1908..	273	\$5,277,420	8	\$2,369,311	265	\$2,908,109
1907..	305	\$10,927,598	25	\$7,929,881	280	\$2,997,717
1906..	212	\$3,201,192	6	\$27,772	206	\$2,363,420

	Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.
1919..	354	\$2,751,618	2	\$200,000
1918..	341	\$4,506,156	5	\$2,030,961
1917..	608	\$5,203,581	6	\$1,649,000
1916..	820	\$5,532,625	5	\$70,995
1915..	1,080	\$7,472,292	5	\$665,032
1914..	1,264	\$10,070,005	8	\$1,517,940
1913..	937	\$8,982,316	11	\$2,537,790
1912..	806	\$6,751,891	5	\$1,109,613
1911..	777	\$6,517,789	7	\$1,357,384
1910..	698	\$5,471,332	3	\$450,000
1909..	679	\$4,877,164	2	\$75,000
1908..	799	\$5,731,104	4	\$83,467
1907..	840	\$5,640,065	6	\$1,112,000
1906..	647	\$4,390,415	1	\$220,000

	All Commercial		All Commercial	
	No.	Liabilities.	No.	Liabilities.
1919..	551	\$9,177,321	12	\$4,723,151
1918..	570	\$13,815,166	14	\$6,298,119
1917..	981	\$13,635,005	22	\$6,298,119
1916..	1,251	\$15,694,434	15	\$5,825,597
1915..	1,565	\$15,694,434	21	\$4,052,304
1914..	1,815	\$25,489,498	27	\$10,370,466
1913..	1,377	\$24,199,485	41	\$12,892,848
1912..	1,175	\$15,646,105	22	\$5,750,715
1911..	1,005	\$15,266,337	29	\$7,017,772
1910..	1,003	\$11,324,016	12	\$2,605,868
1909..	963	\$9,812,605	14	\$3,033,487
1908..	1,120	\$12,599,912	16	\$3,802,778
1907..	1,180	\$17,637,011	34	\$6,366,881
1906..	885	\$11,980,782	9	\$1,147,772

A proposed amendment to the New York Cotton Exchange's by-laws, giving its managers power to fix commission rates on cotton futures transactions, was defeated on Monday by a vote of 177 against it and 81 in favor of it. At the present price of cotton, the New York commission is about 340 for the round turn.

Favorable Canadian Failure Exhibit

Comparisons of Canadian failures with those of preceding years still disclose numerical reductions, the 58 commercial defaults of November contrasting with 64 in that month of 1918, 74 two years ago, 112 in 1916, 217 in 1915, and 306 in November, 1914—the high point for the period. While the exhibit as to liabilities is not so strikingly favorable, yet the \$1,455,721 involved by last month's reverses is only about half the amount reported in November, 1918, and is also smaller than in 1915 and 1914, though larger than in November of 1917 and 1916. In detail, the November insolvencies compare with earlier years as follows:

	Manufact'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1919..	14	\$2,329,259	56	\$353,552	4	\$170,472	64	\$2,853,283
1918..	12	\$1,083,232	45	\$372,489	1	.....	58	\$1,455,721
1917..	18	\$405,605	53	\$375,310	3	\$5,005	74	\$785,920
1916..	22	\$332,896	85	\$64,702	5	\$15,204	112	\$1,012,802
1915..	55	\$1,512,603	155	\$1,765,098	7	\$115,400	217	\$4,393,101
1914..	57	\$924,403	234	\$2,427,497	15	\$3,700,000	306	\$7,093,799
1913..	57	\$739,133	133	\$97,923	9	\$26,200	199	\$1,763,256
1912..	26	\$367,009	70	\$46,427	3	\$45,608	99	\$1,089,044
1911..	30	\$289,479	77	\$61,420	2	\$5,662	109	\$66,461

* Liabilities not reported.

Commercial Failures This Week

Commercial failures this week in the United States number 143, against 100 last week, 149 the preceding week, and 159 the corresponding week last year, while 57 have liabilities of \$5,000 or over, against 44 last week. Failures in Canada this week numbered 16, against 19 the previous week, and 16 the corresponding week last year.

Textile Labor Conditions Less Unsettled

The various demands for wage increases in textile manufacturing centers, and the conferences following them, have shown that radicalism is less rampant in the larger districts. Resistance to constant demands has become more general, and it is being appreciated that wages in the garment industry can be carried to levels where consumers refuse to pay. Southern manufacturers have succeeded in the past few months in stamping out the growth of radicalism among operatives by adopting many changes for the benefit of workers. Manufacturing communities in the South made decided progress in welfare work for operatives during the war period. It is stated that production in the past month has been steadier, and that workers have begun to show a closer interest in keeping machinery active. The approach of winter has had some effect in this direction, but it is also said that unrest among textile workers is of a far less violent character than was the case a few months ago.

MONEY MARKET CONDITIONS EASIER

Call Funds Loan at the Lowest Level Since the End of October—Commercial Paper Higher

Money loaned on call this week as low as 5½ per cent. and renewals were made at 6 per cent., the lowest rate since the end of October. Early in the week, 7 per cent. was paid for some accommodations, but the great bulk of the week's business was done at 6 per cent. The easier tone of the market was attributed mainly to the return to the banks of funds distributed in interest and dividends at the first of the month. The curtailment of bullish activity in the stock market and the steady improvement in the banking situation, as indicated in the weekly Clearing House statements, were also conducive to a betterment of the credit situation. A further increase in the supply of loanable funds is looked for by bankers, following the expected redeposit of the moneys subscribed for the latest offering of Treasury certificates of indebtedness, the books for which were closed at the beginning of this week. The resumption of exports of commodities, held up by the longshoremen's strike, has restored the shipping industry to a more normal basis, and payments are being made for goods received on the other side.

Time money was quoted at 6½ per cent. on mixed collateral and 7½ per cent. on all industrials for the longer periods, but bids were reported as high as 8 per cent. for accommodations running sixty days. Commercial paper was advanced this week to 6 per cent., and only the very best names commanded even a shading of this rate. The country demand was the most urgent in the market, but there was also some buying by local institutions. Bank acceptances were firmer, with 5¼ to 5 per cent. for the eligibles, and 6 to 5½ for the non-eligible class, running in each case from 60 to 90 days.

Money Conditions Elsewhere

BOSTON.—The call money situation shows some improvement, and the week closed with 6 per cent. quoted, while demand for time funds exceeds the offerings and the borrowing rate remains firm at 6 per cent. Commercial paper is discounted at 5¼ to 6 per cent.

PHILADELPHIA.—The money market shows no material change, but a fair amount of business is noted in commercial paper. Rates are quoted at 6 per cent. for call money, 5¼ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

BALTIMORE.—The bond market has shown decided apathy, transactions having been small. Bank clearings continue larger than at any previous time, and have been well above normal during the entire year.

CINCINNATI.—Banking business continues active, and clearings large. The holiday shopping public is using large amounts of currency, and the demand for money from business concerns is also good. Rates remain unchanged at 6 per cent. for all classes of loans. The local stock market is rather quiet, demand having fallen off considerably during the past week, and bonds are also dull.

CHICAGO.—Borrowing demand continues strong and the trend of rediscounts at the Federal Reserve Bank is moderately upward, while Federal Reserve notes in circulation have reached a new high record mark of \$475,000,000 for the seventh district, after several successive weeks of increase. Commercial paper is at 5¼ to 6 per cent., the Central West, Southwest and Pacific Coast taking liberal amounts at the former figure, but city banks holding out for the higher rate. The sections mentioned have absorbed large amounts of paper and acceptances from the East in the last few weeks. High money and unsettlement in the stock markets have placed a severe check on investment activity.

Foreign Exchange Market Demoralized

The foreign exchange market suffered a further severe break this week, and remittance rates on important European countries fell to levels beyond all precedent. There was no change in the conditions which have been the governing influences in recent severe declines. Bills, principally drawn against cotton shipments, continued to come upon the market, and with no foreign credits to offset them, were only absorbed at steadily lowering quotations. Secretary Glass, in his annual report, dealt with the foreign credit conditions, which he regarded rather as a matter for private bankers and exporters to handle without governmental aid, differing in this respect with the views of local financiers, who regard government participation with private interests essential to a solving of the complex question of international credits. Bearing on present conditions, dispatches from Paris this week threw a light on the demoralized condition of French trade, the September figures indicating an adverse balance of 1,600,000,000 francs for that

month, and reaching 16,000,000 francs for the first nine months of this year.

Demand sterling declined from an early high rate of \$3.99½ to \$3.85½, with a later partial recovery, and cables followed the same comparative course. Paris francs broke from 9.86 to 10.34 for demand, and from 9.84 to 10.32 for cables. Italian lire fell off from 12.34 and 12.32 to 12.64 and 12.62 for demand and cables, respectively. Swiss francs displayed the most stability, rising from 5.47 to 5.37 for demand, and from 5.45 to 5.35 for cables. Belgium francs, however, receded from 9.40 to 9.70 for cables. Scandinavian rates were depressed; Stockholm falling from 22.50 to 21.80, Christiania from 21.45 to 20.95 and Copenhagen from 19.90 to 19.40, the rate in each case for demand, with cables following the same trend. Spanish pesetas improved from 19.65 to 19.80 for demand, and from 19.75 to 19.90 for cables. German marks fell from 2.40 to 2.25 for demand. Russian currency was quoted at 4.15 to 4.40 for 100 rubles, and from 3.50 to 3.60 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	3.99½	3.99½	3.94½	3.87½	3.89	3.86½
Sterling, cables....	4.00½	4.00	3.95½	3.88½	3.89½	3.87½
Paris, checks....	9.85	9.88	10.07	10.32	10.32	10.58
Paris, cables....	9.83	9.86	10.05	10.30	10.30	10.56
Berlin, checks....	2.28	2.29	2.30	2.25	2.30	2.30
Berlin, cables....	2.28	2.40	2.38	2.28	2.32	2.18
Antwerp, checks....	9.32	9.40	9.50	9.65	9.65	10.17
Antwerp, cables....	9.30	9.38	9.48	9.63	9.63	10.15
Lire, checks....	12.30	12.32	12.31	12.64	12.56	12.72
Lire, cables....	12.28	12.30	12.29	12.62	12.54	12.70
Swiss, checks....	5.48	5.48	5.44	5.37	5.34	5.34
Swiss, cables....	5.46	5.46	5.42	5.35	5.32	5.32
Gullders, checks....	37½	38	38½	37½	38½	38½
Gullders, cables....	38	38½	38½	38½	38½	38½
Pesetas, checks....	19.65	19.65	19.80	19.80	19.65	19.75
Pesetas, cables....	19.75	19.75	19.95	19.90	19.80	19.85
Denmark, checks....	20.00	19.90	19.95	19.30	19.10	19.15
Denmark, cables....	20.15	20.05	20.10	19.50	19.25	19.30
Sweden, checks....	22.35	22.20	22.05	22.00	21.95	22.00
Sweden, cables....	22.50	22.35	22.20	22.15	22.10	22.15
Norway, checks....	21.55	21.45	21.40	21.00	20.95	20.95
Norway, cables....	21.70	21.60	21.55	21.20	21.10	21.50

Record Bank Clearings Maintained

Record clearings for this period at almost every important city in the United States continue to reflect remarkably heavy payments through the banks, the total this week at twenty leading centers, amounting to \$9,117,486,311, a gain of 29.6 per cent. compared with this week last year and of 43.8 per cent. as contrasted with the same week in 1917. Speculative activity, high commodity prices, and a large business in practically all mercantile and industrial lines maintain clearings at an exceptionally high point at New York City, where there are increases of 38.9 and 47.7 per cent. respectively, over the corresponding weeks in the two immediately preceding years, while almost equally gratifying conditions at the majority of the cities outside the metropolis are indicated by a gain of 15.7 per cent. in the aggregate of all points, exclusive of New York, over this week last year and of 37.3 per cent. compared with the same week two years ago. Louisville still reports a falling off from both previous years, and a tendency toward contraction, due to the enforced idleness of a great number of men by strikes and other labor controversies, is apparent at a few centers, but such losses as occur do not materially affect the favorable comparison, as a whole.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Dec. 4, 1919	Week Dec. 5, 1918	Per Cent.	Week Dec. 6, 1917	Per Cent.
Atlanta.....	\$84,567,895	\$61,966,060	+36.5	\$58,078,994	+45.6
Baltimore.....	100,900,441	89,686,567	+12.5	50,186,500	+101.1
Boston.....	375,344,007	368,222,459	+1.1	317,065,479	+18.4
Buffalo.....	45,889,510	27,404,875	+67.5	23,803,812	+92.7
Chicago.....	672,806,122	564,359,176	+19.3	547,535,275	+23.1
Cincinnati.....	69,461,060	61,686,600	+12.6	41,614,079	+66.9
Cleveland.....	126,969,941	98,852,034	+28.5	81,385,843	+56.0
Dallas.....	48,870,775	24,883,836	+96.4	25,835,378	+89.1
Detroit.....	109,927,000	70,491,952	+55.9	55,094,322	+98.5
Kansas City.....	254,712,906	198,735,764	+31.5	171,948,243	+48.1
Louisville.....	19,427,685	25,547,635	-24.0	24,195,126	-19.7
Minneapolis.....	57,735,621	55,794,517	+3.2	42,899,459	+34.2
New Orleans.....	91,713,227	164,361,832	-44.2	62,054,994	+47.8
Omaha.....	67,018,245	56,636,000	+18.3	46,992,000	+42.6
Philadelphia.....	530,269,655	434,066,774	+22.0	407,269,879	+30.2
Pittsburgh.....	180,357,423	145,404,405	+11.8	82,363,208	+94.7
St. Louis.....	181,215,858	175,800,000	+3.1	175,685,690	+3.1
San Francisco.....	191,174,063	133,556,948	+43.1	114,513,670	+66.9
Seattle.....	47,073,166	45,531,117	+3.4	27,227,993	+72.9

Total.....	\$3,235,289,670	\$2,796,508,551	+15.7	\$2,355,769,944	+37.3
New York.....	5,882,196,641	4,235,822,490	+38.9	3,983,472,040	+47.7

Total all.....	\$9,117,486,311	\$7,032,331,041	+29.6	\$6,380,241,984	+43.8
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Average Daily:

Dec. to date	\$1,519,581,000	\$1,083,520,000	+40.2	\$1,043,271,000	+45.7
Nov.....	1,460,575,000	1,049,593,000	+39.2	971,828,000	+50.3
Oct.....	1,382,703,000	1,059,926,000	+30.4	935,264,000	+47.8
Sept.....	1,269,707,000	977,522,000	+29.9	903,593,000	+40.5
Aug.....	1,201,866,000	937,307,000	+28.2	844,590,000	+42.3
July.....	1,307,412,000	991,053,000	+31.9	835,197,000	+59.8
June.....	1,239,392,000	990,336,000	+25.2	938,104,000	+32.1
May.....	1,149,095,000	911,781,000	+17.0	920,272,000	+24.9
April.....	1,057,074,000	911,523,000	+16.0	907,772,000	+16.4
Mar.....	1,037,310,000	893,484,000	+16.1	830,092,000	+25.0
Feb.....	1,006,182,000	865,455,000	+16.3	894,519,000	+12.5
Jan.....	1,120,902,000	916,546,000	+22.3	895,116,000	+25.2

More than \$1,000,000,000 worth of Liberty bonds bought by the Treasury and retired during the last eighteen months yielded the Government approximately \$35,000,000 profit and reduced the public debt was reported by Secretary Glass to Congress on Monday.

IRON AND STEEL WORKS HAMPERED

Restraints on Production Intensified by Coal Strike Conditions—Prices Still Higher

Having gradually overcome the retarding effects of the strike in their own industry, iron and steel manufacturing interests are now confronted with the formidable problem of keeping plants in operation in the face of a shortage of coal. Reserve supplies of that indispensable raw material have been drawn on where they have existed, but stocks have not everywhere proved adequate, and no inconsiderable curtailing of iron and steel output has resulted. As instance of this, a leading steel concern in Pittsburgh territory has been compelled to bank four blast furnaces, and a prominent concern in the Chicago district is reported to have banked five furnaces and blown out another. Considering these facts, which by no means wholly describe the existing unfavorable features, the sharp recovery in pig iron production last month, when the daily average was nearly 20,000 tons above the low point touched on the October slump, appears the less impressive, and present indications point to a decided lapse from the November performance, according to *The Iron Age*. This trade journal further states that "companies not committed to the policy of holding down prices are reaping the benefit of premium prices, but the total of such business is not significant," and also says that "business to the extent of tens of thousands of tons is piling up that mills cannot consider."

Further Price Advances at Pittsburgh

PITTSBURGH.—Increasing uneasiness has been felt over the fuel situation, as reserves have been drawn upon largely and there have been intimations that coal required in coke manufacturing may be diverted into other channels. The output of steel has been expanding gradually, however. In the Pittsburgh district, active capacity is now estimated at close to 80 per cent. of pre-strike records, but at quite a few plants there is still a shortage of help, and in certain outside districts, particularly in the Ohio Valley and the Mahoning sections, the resumption of normal working schedules is rather slow in realization. Finishing capacity is now meeting the situation somewhat better, but offers are reported of substantial premiums for some descriptions, the leading producers taking a conservative attitude in advancing prices. Firmness marks all quotations.

Wages in the Connellsville region are subject to an advance and this is of bearing on future prices, the current market being especially firm and requirements showing urgency in covering consumers' needs. Steel and pig iron have both risen to higher levels, with billets quoted around \$43, Pittsburgh, for Bessemer and open hearth. Sheet bars have had an equivalent advance. For scrap, the demand is broadening, and dealers have concluded that a strong sellers' market may develop. For this reason, prices are firmly held, and heavy melting is still quoted up to as much as \$24 and \$25, Pittsburgh. Pig iron consumers are showing interest in providing for the first quarter and first half of 1920, contracts being negotiated at a revision from the figures heretofore ruling. For the first time since the official prices were determined, the monthly averages, as prepared by W. P. Snyder & Co., show a change in pig iron quotations, the November figures indicating basic at \$30.16 and Bessemer at \$30.20, Valley furnace.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is somewhat more active, and increased production is reported, owing to the gradual settlement of existing labor troubles. The general situation presents no special features, except as regards the uncertain outlook for fuel, and prices are reported firm, with collections improved.

CHICAGO.—The small bar iron mills have been the first to feel the effects of the coal shortage, and are virtually all shut down. The larger companies have good reserves on hand and will be able to continue operations indefinitely, provided there is no interference with transportation. Operations have slowed up considerably, as compared with last week, the effects of the strike still being very perceptible, not to mention the outside fuel and labor complications. Prices for finished products are tending decidedly upward. Pig iron is also strong and higher, or perhaps it would be more to the point to say that there is scarcely any for sale, and production for first half of 1920 is nearly all under contract.

CINCINNATI.—Local pig iron jobbers report inquiries somewhat heavier during the past week. Quite a few sales were made for moderate tonnages. Prices remain strong, with an upward tendency. In the general iron and steel market, sales continue for satisfactory amounts and prices remain firm.

WEAKNESS IN HIDE PRICES

Market Difficult to Quote in Absence of Trading, but Undertone Still Depressed

The entire hide market is weak and neglected. Fuel restrictions on tanners, following a slow market caused by adverse leather conditions, as an outcome of the unsatisfactory position of foreign exchange, have been disturbing, and a rather chaotic situation exists in hides. It is difficult to accurately quote the market at present, owing to the absence of trading on which to list established values.

In domestic packer hides, the above conditions are paramount. Packers are ready and willing to sell at concessions from former nominal prices, or around 44c. to 45c. for native steers and heavy native cows, 36c. for Texas and butt branded steers, and 35c. for Colorados and branded cows; but tanners will not consider such figures, particularly in view of a sale developing in New York of kosher native and branded steers, effected a fortnight ago, and successfully covered up since, of stock ahead to December 1, running back in salting to September, at prices rumored to have been 40c. for natives and 34c. for brands.

The fuel situation is the chief topic of comment in the country market. Prices have steadily weakened, and are not even staple at present nominal quotations. Buffs and heavy cows are hardly considered to be worth over 28c. to-day, although some are asking more. Best Ohio's formerly sold at 30c., but these sales were effected on a higher market than exists now. Extremes have gradually weakened, notwithstanding the fact that this selection has been in relatively largest call right along. Best quality is obtainable at 38c., without new business, and, with the country slaughter increasing, many dealers are now showing accumulations in all selections. Tanners' views are ranging less, with trading in southwestern, free of ticks, down to 34c. for 25 to 45-pound weights, while over 45-pound brought 24c. Some bids have been made on Kansas, etc., extremes down to 32c.

Foreign hides are entirely neglected and nominal. There has been an absence of trading in leading dry and wet salted varieties for quite an interval. Buyers are generally out and refuse, as a rule, to make any bids, so that the entire foreign situation is strictly nominal and weak.

Calfskins are lower, as the market failed to hold its own in the face of weak conditions in hides, and uncertain and adverse outside contributing influences. Two cars of best first salted Chicago City skins sold down to 80c. In the local market, dullness and weakness prevail, but, owing to high prices being paid for green skins, dealers are slow to sell at a loss.

Continued Dullness in Leather Trade

The general leather situation remains decidedly dull, with a weak undertone to prices on about all varieties. In anticipation of lower quotations in the future, buyers are only operating for immediate wants. The opinion prevails that conditions are not likely to show improvement before the middle of January, at least, unless the peace treaty should be ratified during the interval. Otherwise, the unsettlement in European exchange and the labor unrest here, together with the coal shortage in the West, the declining high prices, and the usual dullness during inventory period, are apt to continue their adverse influence on the leather market.

Sole leather continues slow and weak, with some business passing all the time, but with few sales of any account. Asking rates on dry hide hemlock sides are unchanged on a range of 56c. to 58c. for No. 1 in heavyweights, but sellers are open to firm bids on lots of size, especially in medium weights, which are in some accumulation. Union backs are variously quoted from 88c. to 92c., tannery run, for choice tannages in cow backs, with no sales of account. Oak sole continues weak at a very wide range in price, as to tannage, kind of hide, etc. Scoured backs range from 88c. to 95c. for No. 1's, as to tannages and weights. Bends sell anywhere from \$1.10 down, with Philadelphia tanners reported to be looking for new business.

Offal is doing fairly well. One tanner here is sold to the end of the year on scoured oak bellies. Union bellies are not plentiful. Prices, generally, are unchanged.

Belted butts are firmer, with tanners talking stronger on lightweights, following several large sales of late to three big belting manufacturers. Late sales were at a range of from \$1.06 to \$1.08, and some tanners now talk firm at \$1.10 for lights.

The glove trade is more than usually active, with supplies scant. Sales are reported in Gloversville of top-grade Capes at 85c. per foot, with one interest claiming a sale of 1,000 dozens at this price. Some Cape leather, however, is still being delivered on old contracts at as low as 48c. Spanish skins are being offered in Gloversville at from 65c. to 70c. for top selections.

Splits are less active, with practically no export demand. Chrome splits are hard to move, and supplies of black splits are more plentiful. Strap leather tanners, however, are pretty well cleaned up on flexibles, especially heavies, and these are bringing anywhere from

20c. to 36c., as to weight, with the outside price realized for best stock around 7-ounce substance.

Harness leather is very quiet and weak on the basis of 85c. for top-grade, or about 5c. off from the former peak of the market.

Upper leather continues generally quiet and weak, but there is some business going on all the time, and a few varieties are fairly active. One feature in calfskins is the urgent demand for top-grade heavyweights, especially in colors, for the filling of old orders on men's shoes. Lightweights are being pushed for women's lines at material reductions from prices realized for heavier weights. For instance, choice tannages here of top-grade colored calf are quoted at \$1.12 to \$1.15 for L, \$1.22 to \$1.25 for LM, \$1.32 to \$1.35 for M, and even up to \$1.40 for H, but some shoe manufacturers claim to have purchased top-grade colors and blacks in L's down around \$1. Some large tanners of patent sides are reported to have very heavy orders to fill, which in some instances may take eight months to deliver. The various varieties of chrome, bark, and combination sides are slow, with the exception of some liberal purchases of late by one large shoe manufacturer, and most tanners are reducing prices and are selling on a replacement basis with the reduced quotations on hides. Sheep leather is in better call, and is holding firmer in price than most other lines. One feature is the very large demand for coat leather at much higher prices than for shoe leather, although trade in the latter is also good.

Numerous Buyers in Footwear Market

Notwithstanding the less satisfactory conditions prevailing in hides and leather, most interests report a continued call for footwear, and it is stated that, despite the lateness of the season, numerous buyers remain in the markets. Production, West and East, is more or less curtailed by labor limitations, but it is possible that if the plants were running to full capacity the call would not seem so active as it now appears. Many buyers have stipulated prompt delivery on seasonable orders, and, owing to the unsettled situation in hides and leather, some manufacturers are not disposed to obligate themselves beyond the first of the year. Local manufacturers of women's shoes claim there will be no surplus stock in the early part of 1920. Many retailers continue to report that, in spite of the public clamor against high prices, consumers refuse to buy moderately-priced goods, generally insisting on the best shoes in stock when making purchases.

Hide and Leather Conditions Unfavorable

Adverse factors in the general situation, such as labor troubles and the demoralized conditions in foreign exchange, continue to exercise a depressing effect on the markets for about all varieties of raw material going into the production of leather, and little hope is expressed in trade circles that there will be any improvement in the market until these conditions are corrected, or modified. Numerous tanneries throughout the Middle West are shutting down for lack of coal, and it is expected that, unless this matter is adjusted in the near future, a large majority of the leather producing plants in affected districts will be practically closed. Late advices from Milwaukee are that most of the tanneries located at that important center were being closed down, while previous to this it was stated that plants in Chicago were being allowed only sufficient quantities of coal to prevent freezing, and that, although leather could be taken out of the vats, no more hides could be worked in. Sellers of hides in the East have been in receipt of telegrams from various western tanners asking that shipments of hides and skins previously purchased be delayed until such time as these supplies can be used.

While it is believed that the coal strike will be temporary, the more important question relating to the future of the market is the foreign exchange situation, which this week went from bad to worse. Everyone familiar with the leather industry realizes that this country produces much more leather than can be sold for domestic consumption, and, with low exchange almost prohibiting exports to the important markets of Europe, tanners may be obliged to curtail their output materially, and reduce their buying of raw material to small proportions. Owing to the extremely high prices that prevailed for hides during midsummer, very large quantities were naturally attracted to this market, and the importations during the past few months have been unusually heavy. In consequence of the lessened demand, together with the increased supply, prices have declined to a considerable extent, and in one variety of country hides, weighing from 25 to 50 pounds, the price has dropped from 60c. late last July to 37c. on sales this week.

Hides and Leather Quiet at Boston

BOSTON.—The leather and hide markets are passing through a dull period, and there has been little trading during the past week. Buyers of leather expect to operate at concessions, but as yet prices have not declined enough to satisfy shoe manufacturers and all sales have been in small lots.

BOSTON.—Wool quotations are generally well maintained, though the market has been materially quieter and the volume of sales comparatively small. A new feature has been small speculative trading between dealers. There is no appearance of the usual year-end unloading to reduce stocks. Foreign advices are strong.

DRY GOODS PRICES TIGHTENING

Business for Forward Delivery Exceeds Mill Production—Early Start of Holiday Trade

Primary dry goods prices reflect a further hardening tendency, impelled by wage advances, increased costs of raw materials, and threatening scarcity of supplies, due to restrictions upon coal consumption. The influences that might ordinarily be expected to affect purchasing power adversely are apparently being offset by the demands for merchandise for home and foreign shipment. In cases where cloths have been offered by mills for future delivery, as in the case of flannels, blankets, ginghams, and wool goods, it has been found necessary to reduce the orders tendered, owing to the inability of mills to produce the goods wanted within the contract dates specified. These large orders have come forward despite the unusual conditions of sale imposed, and the shortened terms of payment laid down by mill agents.

Preliminary advices received from jobbing concerns whose fiscal year ended in November indicate a very prosperous six months, and distributing houses, in a number of important instances, report the largest November sales on record. In retail channels, evidence accumulates that holiday trade has started earlier than usual, and is very active in many places.

Foreign commerce reports still contain many references to the uncertainties attending financial assistance in completing transactions, but import demands are well sustained and exports continue to hold close to war-time levels, though buyers abroad appear to be covering their wants and replenishing stocks carefully.

Staple Textiles Very Firm

Advances in wages averaging 12½ per cent. in New England cotton and woolen districts have been announced, effective as of December 1, and find reflection in higher asking prices for merchandise. The large producers of cotton flannels have made an allotment of their output until July on a basis of 50 and 60 per cent. of the orders received, and where fall gingham business has been sought, orders have come in beyond the capacity of mills to satisfy at this time. A large advance trade is being done in blankets for spot and future delivery. Print cloths and convertibles are higher and firmer. Brown sheetings have become very firm again, the heavier weights being especially scarce for early shipment. Cotton goods of all kinds for automobile purposes are in active demand, and some large contracts extending into August and September of next year have been closed. Denims and other heavy colored cottons are sold ahead from three to five months.

The wool goods markets have turned very firm, and the demand for the finer qualities continues prominent. Large mills are allotting their output, and in several instances are not preparing for formal openings for a new fall season. The call for serges is very steady, and fancy goods are wanted more freely. Ready-to-wear trade at retail is being stimulated by price concessions, and in various directions it has been noted that consumers are not now as willing as they formerly were to pay the very high initial prices asked for cloaks, suits, and other wearing apparel.

Silk markets continue strong, due to the scarcity of merchandise and the lack of ordinary stock accumulation. Raw silk continues to advance, and production is below normal.

Conditions in knit goods are better than they have been at any previous time this year, in so far as the volume of business is concerned. Hosiery is very well sold ahead, and underwear mills now have an abundance of orders in hand.

Dry Goods Notes

Fall River reported sales of 100,000 pieces of print cloths last week. A wage advance of 12½ per cent. was agreed upon, effective December 1, following a compromise, and a one day's strike. This rate of increase was afterward extended to mills throughout New England.

It is reported that three foreign buyers have offered to take 500,000 dozen of staple hosiery from a large mill for delivery throughout next year.

The lessened opportunity for work, due to the shutting off of coal supplies, seems to have had no bearish effect upon prices for merchandise, and traders consider that the increased scarcity of goods will offset any reduction of purchasing power.

A sale of 50s combed peeler cone yarns was made this week at \$2.28 a pound, or 75c. a pound higher than the price prevailing in September. The enhanced price is due, in part, to the great premium demanded for staple cotton of particular grades.

Buyers of silk state that it is very difficult to secure ordinary offerings of the high-grade qualities of foulards and other spring staples in dress fabrics, owing to the sold-up condition of leading mills.

STOCK MARKET AGAIN IRREGULAR

Early Uncertainty Succeeded by an Improved Tone, but Dealings Are Professional

The stock market was irregular early this week, but later developed a fair amount of strength, particularly in some of the industrial issues. With the improved tone, however, came a contraction of outside interest and an apparent desire on the part of the professional traders, who furnished the largest proportion of the week's business, to await further developments in the many important elements bearing on the market. The most favorable incident was the decline in call money rates to the lowest level in several weeks, but this ordinarily beneficial factor was offset by the further demoralization in rates of foreign exchange. The growing seriousness of the Mexican situation and the unsettled labor conditions in the soft coal industry were influences that tended to keep the market in check, and were also in some degree responsible for such early declines as occurred.

The railroad stocks at that time were particularly pressed for sale, and many new low records for the year occurred among them. Their later improvement was based on the belief that very early in the present session of Congress, which began on Monday, legislation of a favorable character would be enacted, to be put in force coincident with the return of the carriers to the original owners. The copper issues, which have been among the weakest shares recently, were helped somewhat this week by the declaration of the regular dividends by the several companies comprising one of the important group of producers of the red metal. From an early volume of trading reaching beyond the million-share mark, business fell away until at mid-week it had reached the lowest point in more than two months, but the broadness of the market in respect to the number of issues daily dealt in was still well maintained.

In the bond market, there was a continuance of the selling to establish losses for income tax purposes, and the declines recorded in a large number of issues were of very substantial amount. The so-called semi-speculative class of securities were most affected, but even the higher-class mortgages did not escape, and in some of the latter the losses were more than ordinarily occur. The local tractions, however, moved contrary to the general trend, recovering sharply from their recent serious depression. The strength of the Interborough issues, particularly, was the distinctive feature of the market, and the coincident improvement in prices carried them back to points where a goodly part of their former losses were made up. The Liberty issues were extremely active, and, while irregular in price movements, displayed a firmer undertone. There was considerable selling among the Foreign government issues, and new low prices for the year were reached by several of them.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	70.03	61.35	60.73	60.94	61.03	61.18	61.29
Industrial.....	85.99	95.96	96.05	96.46	96.92	97.78	97.69
Gas & Traction.....	77.53	53.32	53.02	52.80	53.65	55.82	55.64

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
Dec. 5, 1919	751,300	263,600	\$13,134,000	\$6,822,000
Saturday.....	1,002,300	469,900	\$23,902,000	\$12,531,000
Sunday.....	808,500	560,900	29,544,000	10,869,000
Monday.....	771,200	409,600	22,780,000	13,679,000
Tuesday.....	975,100	433,900	24,088,000	13,327,000
Wednesday.....	1,288,900	268,400	22,053,000	12,528,000
Thursday.....	5,577,300	2,406,300	\$135,501,000	\$69,756,000

Financial Jottings

Restrictions imposed by the Fuel Administrator caused a slowing down of operations in southern cotton mills that had been running overtime, and will interfere with deliveries to an extent of about 10 per cent. of the output.

The Gulf States Steel Company reports its income for October after provisions for taxes, depreciation, &c., to be \$53,371.

The American Trust Company has been appointed registrar of Hercules Paper Company stock.

The Studebaker Corporation has called all outstanding serial 7 per cent. bonds dated Jan. 1, 1919, payable at 101 at Central Union Trust Company, New York, Jan. 1, 1920.

The Columbia Trust Company has been appointed registrar of American Thermos Bottle Company capital stock.

Dominick & Dominick and Blake Brothers, syndicate managers, announce that the \$1,000,000 issue of Hodgman Rubber Company 8 per cent. convertible preferred stock has been sold and the syndicate closed.

The Pennsylvania Rubber Company has declared its regular quarterly dividend of 1½ per cent. on its preferred and 1½ per cent. on common, payable on December 30 to stockholders of record on December 15.

Quotations of Stocks and Bonds

STOCKS	Week *		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines....	2 1/4	2	4 1/4	2 1/4
Allis-Chalmers Mfg....	44 1/4	40	51 1/4	30
American Ag'l Chemical...	92 1/2	90	113 1/4	87
American Beet Sugar....	94 1/4	90	101 1/4	82
American Can.....	52 1/2	48 1/2	68 1/4	42 1/4
do pref.....	100 1/4	100	107 1/4	98 1/4
American Car & Foundry...	138 1/4	131 1/4	148 1/4	94 1/4
American Cotton Oil....	50 1/4	47 1/4	67 1/4	39 1/4
American Hide & Leather	30 1/4	28	43 1/4	13 1/4
do pref.....	125 1/4	119	142 1/4	71 1/4
American Ice Securities	44 1/4	42	76 1/4	37 1/4
American Linseed.....	70 1/4	66 1/4	89	44 1/4
do pref.....	95	90 1/4	98 1/4	85
American Locomotive....	107 1/4	106 1/4	109 1/4	100
do pref.....	49	46	63 1/4	49
American Malt & Grain...	64 1/4	61 1/4	89 1/4	36
do pref.....	98 1/4	96	109 1/4	61 1/4
American Smelt. & Ref.	115 1/4	113 1/4	140	105
American Snuff.....	42 1/4	39	47	33 1/4
Am. Steel Foundry new	130 1/4	128 1/4	148 1/4	111 1/4
American Sugar Ref....	115 1/4	115 1/4	119	113 1/4
do pref.....	99 1/4	98 1/4	108 1/4	96 1/4
American Tel. & Tel....	255	240	314 1/4	191 1/4
American Tobacco.....	127 1/4	117	146 1/4	84 1/4
American Woolen.....	101	101	110 1/4	94 1/4
do pref.....	56	51	69	27 1/4
Am. Writing Paper, pref	16 1/4	14 1/4	29	14
American Zinc, L & S....	55	52	68 1/4	40
do pref.....	58 1/4	54 1/4	77 1/4	35 1/4
Anaconda Copper, new...	83 1/4	81 1/4	104	83 1/4
Atch. Top & Santa Fe....	78 1/4	77 1/4	89	77 1/4
Atlantic Coast Line.....	92 1/4	90 1/4	107	90 1/4
Baldwin Locomotive....	112 1/4	103 1/4	156 1/4	102
do pref.....	105 1/4	105 1/4	111 1/4	102
Baltimore & Ohio.....	34 1/4	30 1/4	55 1/4	31
do pref.....	45 1/4	43 1/4	58 1/4	42 1/4
Bethlehem Steel (B)....	94 1/4	88 1/4	112	55 1/4
Brooklyn Rapid Transi...	16 1/4	14	33 1/4	14
Brooklyn Union Gas....	52 1/4	49 1/4	92 1/4	49 1/4
California Petroleum....	45 1/4	40	56 1/4	35
do pref.....	79	76	86 1/4	64 1/4
Canadian Pacific.....	142 1/4	137 1/4	170 1/4	140
Central Leather.....	96 1/4	91 1/4	116 1/4	56 1/4
do pref.....	108 1/4	107 1/4	114	104 1/4
Chicago & Ohio.....	37 1/4	34 1/4	65 1/4	32 1/4
Chicago & West'n new	8 1/4	8	12 1/4	7 1/4
do pref new.....	24	23	30 1/4	22 1/4
Chicago, Mil. & St. Paul	39	35 1/4	52 1/4	34 1/4
do pref.....	55 1/4	52 1/4	76	52 1/4
Chicago & Northwestern	103 1/4	97 1/4	105 1/4	85
Chicago, R. I. & Pacific	25 1/4	23 1/4	32 1/4	22 1/4
Chino Copper.....	37 1/4	33	50 1/4	32 1/4
Cleveland, Cin. Chi. & St. L.	44	42 1/4	54 1/4	32
Colorado Fuel & Iron....	40 1/4	37 1/4	56	34 1/4
Consolidated Gas.....	88	83	108 1/4	83
Continental Can.....	91 1/4	87	103 1/4	85 1/4
Corn Products Refining Co	107 1/4	106 1/4	109 1/4	102
do pref.....	218	190 1/4	261	190 1/4
Crucible Steel.....	100	99	105	91
do pref.....	100	99 1/4	103	93 1/4
Deere & Co.....	101	91 1/4	116	90 1/4
Delaware & Hudson....	178	178	217	172 1/4
Delaware, Lack. & West'r	14 1/4	12 1/4	24	14 1/4
Denver & Rio Grande pref	.....	.....	68 1/4	49
Distillers Securities....	.....	.....	6 1/4	2 1/4
Duluth S. S. & A.....	14 1/4	12 1/4	20 1/4	12 1/4
do pref.....	22	19 1/4	33	19 1/4
do 1st pref.....	.....	.....	23 1/4	9 1/4
Federal Mining & Smelt.	.....	.....	23 1/4	9 1/4
do pref.....	27 1/4	25 1/4	48 1/4	26
General Electric.....	176	168 1/4	176	144 1/4
General Motor.....	345	319 1/4	406 1/4	118
do pref.....	93	89	95	80
Goodrich (B F) Co.....	81	78	93 1/4	56 1/4
do pref.....	104 1/4	104	109 1/4	102
Great Northern pref....	53 1/4	48 1/4	78 1/4	48 1/4
Great Northern Ore Cfts	39 1/4	38	52 1/4	31 1/4
Gulf States Steel.....	70 1/4	60 1/4	89 1/4	49 1/4
do pref.....	.....	.....	95 1/4	94 1/4
Homestake Mining.....	76	76	100 1/4	80
Illinois Central.....	50 1/4	48 1/4	58 1/4	46 1/4
Inspiration Cons Copper	50 1/4	45 1/4	63 1/4	42 1/4
Interboro Cons.....	5	3 1/4	9 1/4	3 1/4
do pref.....	15 1/4	11 1/4	31 1/4	11 1/4
Inter Agricultural pref.	83 1/4	80	91 1/4	84 1/4
Inter Harvester of N. J.	.....	.....	140 1/4	110 1/4
do pref.....	120	120	120	114 1/4
Inter Harvester Corp....	130	125 1/4	.....	.....
Inter Mer Marine.....	51 1/4	44 1/4	67 1/4	21 1/4
do pref.....	107 1/4	100 1/4	128 1/4	82 1/4
International Paper.....	71 1/4	65 1/4	82	30 1/4
Kansas City Southern...	16 1/4	13 1/4	25 1/4	13 1/4
do pref.....	44	44	57 1/4	46
Kelly-Springfield Tire...	139	126	164	88
Lackawanna Steel.....	86 1/4	81	107 1/4	82 1/4
Laclede Gas.....	49	40	83	50
Lehigh Valley.....	43 1/4	41	60 1/4	41
Liggett & Myers Co.....	201	195	250 1/4	197
do pref.....	114 1/4	112	114	107
Loose-Wiles Biscuit....	72	68	81 1/4	40 1/4
Lorillard (P) Co.....	180 1/4	169 1/4	180 1/4	147 1/4
do pref.....	113 1/4	113 1/4	115	107 1/4
Louisville & Nashville...	110 1/4	107 1/4	122 1/4	104 1/4
Mackay Companies.....	73	73	79 1/4	64
Manhattan Elevated....	64 1/4	64	66	65
Maxwell Motors.....	53	39 1/4	83	39 1/4
do 1st pref.....	38 1/4	35 1/4	61	28 1/4
do 2d pref.....	68	63 1/4	84 1/4	50 1/4
May Department Stores	32 1/4	30	46 1/4	19 1/4
Mexican Petroleum Co....	127	120	131 1/4	80
do pref.....	186	186	264	162 1/4
Miami Copper.....	105	105	112	105
Midvale Steel.....	23 1/4	21	32 1/4	21
Minn. & St. Louis, new...	50 1/4	49	62 1/4	40 1/4
M. St. P. & S. M.....	13 1/4	12 1/4	24 1/4	9 1/4
do pref.....	80	80	97 1/4	80
Missouri, Kansas & Tex.	94	94	109 1/4	94
do pref.....	10 1/4	9 1/4	16 1/4	4 1/4
Missouri Pacific.....	14	12 1/4	25 1/4	8 1/4
Montana Power.....	25 1/4	22 1/4	38 1/4	22 1/4
National Biscuit Co.....	55 1/4	54	84	54
National Enameling.....	115 1/4	115	130	105
National Lead Co.....	79	75 1/4	89	45 1/4
do pref.....	82 1/4	79	94 1/4	64
Nevada Consolidated....	.....	.....	112	102

STOCKS CONTINUED

	Week *		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	116	110 1/2	145 1/2	Oct 22	91 1/4	Feb 3
New York Central...	71	68 1/2	83 1/2	June 6	68 1/2	Nov 29
N. Y. N. H. & Hartford...	29 1/2	27 1/2	40 1/2	July 17	25 1/2	Feb 13
N. Y. Ontario & Western...	17 1/2	16 1/2	24 1/2	June 9	16 1/2	Nov 28
Norfolk & Western...	98 1/2	95	112 1/2	May 19	95 1/2	Nov 29
do pref.	98 1/2	95	112 1/2	July 3	97	Jan 11
North American...	56	54	67	July 28	47	Nov 29
Northern Pacific...	82 1/2	78	99 1/2	May 27	78	Nov 29
Pacific Mail...	36 1/2	35	42 1/2	July 11	29 1/2	Feb 8
Pacific Tel. & Tel...	135	133	140 1/2	Aug 15	122	Jan 21
Pennsylvania Railroad...	42 1/2	41 1/2	49 1/2	July 16	41 1/2	Nov 28
People's Gas, Chicago...	37	32 1/2	57	May 26	34 1/2	Nov 28
Peoria & Eastern...	13 1/2	13	20	July 17	4	Mar 26
P. C. & St. Louis...	67 1/2	63 1/2	74 1/2	Sept 13	44	Apr 30
Pittsburgh Coal...	61 1/2	59 1/2	72 1/2	July 29	45	Feb 3
Pittsburgh Steel pref.	92 1/2	92 1/2	109	May 14	90 1/2	Jan 16
Pressed Steel Car...	101	95 1/2	109	Oct 20	59	Feb 11
do pref.	100	100	106	July 16	100	Mar 3
Public Service Corp'n...	115 1/2	112 1/2	132 1/2	Jan 7	79	Sept 23
Pullman Co...	98 1/2	92	107 1/2	July 17	110	Nov 28
Railway Steel Spring...	21 1/2	19 1/2	27 1/2	July 17	19	Mar 4
Ray Con Copper...	78	74	93 1/2	June 6	74	Nov 28
Reading...	34	33 1/2	38 1/2	Feb 4	34	Nov 7
do 1st pref.	110 1/2	105 1/2	145	Nov 1	71 1/2	Jan 18
Republic Iron & Steel...	106	100 1/2	130 1/2	Nov 21	100	Jan 13
do pref.	164 1/2	141	217	July 16	140 1/2	Jan 21
St. Louis & San Francisco...	8 1/2	7 1/2	12	July 24	7 1/2	Feb 13
Seaboard Air Line...	15 1/2	14	23 1/2	July 17	15	Nov 29
Sears-Roebuck...	219	215 1/2	218	July 16	168 1/2	Feb 13
Sinclair Oil & Ref'g...	74 1/2	69 1/2	79 1/2	May 8	33 1/2	Jan 2
Sloss-Shef. Steel & Iron Co...	109	99 1/2	115	June 9	91 1/2	Nov 29
Southern Pacific...	23 1/2	21 1/2	32 1/2	Mar 19	21 1/2	Nov 29
do pref.	61 1/2	58	72 1/2	May 27	59 1/2	Aug 21
Standard Milling...	110 1/2	105 1/2	141	Oct 28	45 1/2	Jan 14
Studebaker Co...	45	42	54 1/2	June 3	32	Jan 22
Superior Steel...	299	272	345	Oct 30	185	Jan 9
Texas Co...	88 1/2	78 1/2	70 1/2	July 2	27 1/2	Jan 21
Texas Pacific...	37	37	60	June 8	38	Jan 16
Tobacco Products...	92	90	100	July 11	75	Jan 3
Twin City Rapid Transit...	126	121 1/2	138 1/2	Mar 27	119 1/2	Aug 8
Union Bag & Paper Co...	68	67	74 1/2	Mar 7	66 1/2	Oct 27
do pref.	138	136	223 1/2	Aug 1	107 1/2	Jan 2
United Cigar Stores...	52 1/2	52	55 1/2	July 29	50 1/2	Jan 6
do 1st pref.	21 1/2	20	38 1/2	Aug 7	14	Jan 15
U. S. Ind. Alcohol...	102 1/2	97 1/2	167	May 27	97 1/2	Jan 22
do pref.	37 1/2	35	50 1/2	May 23	36 1/2	Jan 2
U. S. Realty & Improvem't...	124 1/2	115 1/2	139 1/2	Nov 6	73 1/2	Jan 3
do 1st pref.	115	113 1/2	119 1/2	July 10	109	Jan 20
U. S. Steel...	104 1/2	101	115 1/2	July 7	88 1/2	Feb 10
do pref.	114 1/2	112 1/2	117 1/2	July 17	112 1/2	Nov 28
Utah Copper...	73 1/2	69 1/2	75 1/2	July 15	65 1/2	Feb 7
Va-Car Chemical...	113	103 1/2	124 1/2	July 14	51	Feb 10
do pref.	8 1/2	7 1/2	13 1/2	Oct 7	110	Jan 7
Wabash...	11 1/2	10 1/2	14 1/2	July 23	7 1/2	Jan 20
Western Maryland...	89 1/2	86	92 1/2	May 29	82	Apr 21
W. T. Telegraph...	53 1/2	51	59 1/2	June 9	40 1/2	Sept 22
Wheeling & Lake Erie...	14	11 1/2	18 1/2	Sept 24	9 1/2	Mar 5
do 1st pref.	20	19	28 1/2	Sept 23	17	Jan 30
White Motor...	30 1/2	28 1/2	36	Oct 20	45	Jan 3
Willys Overland...	90	88 1/2	98 1/2	June 2	87 1/2	Jan 27
Wilson & Co...	79	75 1/2	104 1/2	July 2	65 1/2	Jan 20
Wisconsin Central...	121	120 1/2	136 1/2	May 16	30 1/2	Jan 22
Woolworth, F. W...	87 1/2	77 1/2	117	Oct 7	50	Feb 13
Worthington Pump...						

BONDS

Alaska G'd M'v deb 6s	98 1/2	98 1/2	102 1/2	Jan 19	20	Sept 16
American Ag'l Chem 5s			111 1/2	Feb 2	96 1/2	Nov 24
do deb 5s			101	Jan 16	99 1/2	Jan 10
American Hide & Leather 6s	83 1/2	82	91	Jan 6	84 1/2	Aug 27
American Smelters 5s	81 1/2	80 1/2	86	May 27	80 1/2	Nov 19
Amer Tel & Tel conv 4 1/2s	81	79 1/2	94	Jan 11	80 1/2	Nov 29
do collateral 4s			97	Mar 15	87	Mar 15
American Thread 6s	51	51	58	July 2	58	Feb 17
Ann Arbor 4s	82 1/2	82	88	Mar 24	81	Nov 29
Armour & Co 4 1/2s	76 1/2	75 1/2	81 1/2	Jan 6	76 1/2	Aug 19
A. T. & S. F. gen 4s	71	70 1/2	78 1/2	Jan 13	76	Nov 11
do adjust 4s	70 1/2	69 1/2	76 1/2	Apr 14	76	Aug 19
Atlantic Coast Line 4s	82 1/2	82 1/2	88 1/2	Jan 6	88 1/2	Aug 20
do L. & N. col 4s	65 1/2	64 1/2	68 1/2	Jan 23	68 1/2	Aug 20
Balt. & Ohio prior 3 1/2s	60 1/2	59 1/2	64 1/2	Jan 23	63 1/2	Nov 29
do gold 4 1/2s	96 1/2	96 1/2	100	Jan 9	96 1/2	Nov 29
do conv 4 1/2s	87 1/2	87 1/2	92	Jan 14	77	Nov 13
do Southwest Div 3 1/2s	87 1/2	87 1/2	92	Oct 17	95 1/2	Jan 6
Bethlehem Steel Ext 5s	33	30	76	Jan 2	52 1/2	Sept 26
do ref 5s	64 1/2	61 1/2	79 1/2	Mar 20	64 1/2	Nov 29
Bklyn Rap Tran 5s, 1918	90	89	95	Jan 2	85 1/2	Sept 26
Brooklyn Union El 1st 5s	85	84 1/2	90 1/2	Feb 8	89	Nov 21
California Gas & Elec 5s	86 1/2	86	93 1/2	Jan 14	86	Nov 24
Canada Southern cons 5s	97 1/2	97 1/2	100	June 11	95 1/2	Apr 2
Central Leather 5s	75	74 1/2	80 1/2	Jan 8	100	Aug 11
Cent of N. Jersey gen 5s			83 1/2	Jan 7	72 1/2	Aug 20
Central Pacific gen 4s	73 1/2	71	83 1/2	Jan 6	95	Nov 26
Chesapeake & O. cons 5s	48 1/2	47	53	Aug 6	74	Nov 28
do conv 4 1/2s	30 1/2	30	35	Jan 10	46 1/2	Oct 24
Chicago & Alton 5s	78	77	80	Jan 14	79 1/2	Nov 14
do 3 1/2s	94 1/2	93 1/2	96 1/2	June 6	93 1/2	Aug 20
Chicago, B. & Q. gen 4s	73	72 1/2	76 1/2	May 13	71 1/2	Aug 26
do joint 4s	52 1/2	51 1/2	55 1/2	Jan 9	80 1/2	Aug 26
do Illinois ext 3 1/2s	70 1/2	69 1/2	74 1/2	May 19	72 1/2	Nov 29
do Illinois ext 4 1/2s	75 1/2	75 1/2	81 1/2	Jan 9	69 1/2	Aug 14
Chicago Gt West 4s	56 1/2	56 1/2	61 1/2	Jan 2	59 1/2	Nov 28
C. M. & St. Paul 4s, 1925	78	77 1/2	83 1/2	Apr 21	75	Aug 12
do conv 4 1/2s	63 1/2	63 1/2	68 1/2	Jan 13	65	Nov 26
Chi. & Northw't gen 4s	73	70 1/2	79 1/2	May 12	63 1/2	Aug 20
Chicago Railways Co.	68 1/2	67 1/2	72 1/2	Jan 11	70	Nov 29
Chi. R. I. & Pac gen 4s	63 1/2	63 1/2	68 1/2	Jan 15	57 1/2	Nov 29
do refunding 4s	57 1/2	57 1/2	61 1/2	Jul 14	73 1/2	Feb 27
Col Southern 1st 4s	82	82	88 1/2	Jan 18	83	Aug 25
do ref & Ext 4 1/2s	73 1/2	72 1/2	78 1/2	Jan 15	83	Aug 25
Consolidated Gas cons 6s	90 1/2	89 1/2	105 1/2	Jul 15	99 1/2	Nov 24
Del. & Hudson ref 4s	62 1/2	62	68 1/2	Jan 6	78 1/2	Sept 27
Den. & R. G. conv 4s	49 1/2	49 1/2	54 1/2	May 10	62	Nov 28
do 1st & ref 5s			62 1/2	July 29	45	Apr 16
Distillers Securities 5s			82 1/2	June 6	87	Aug 27

BONDS CONTINUED

	High	Low	High	Low	High	Low
Erie consol prior 4s....	54½	52	70½	Jan 2	54½	Nov 26
do general 4s.....	43½	42½	57½	May 17	43	Nov 28
do conv 4s A.....	40	40	52	May 27	40	Nov 13
do conv 4s B.....	39	38	52	May 27	38	Nov 28
General Electric deb 5s	94	93½	101	Apr 2	93½	Nov 15
Great Northern 4½s....	69½	68½	82½	Jan 2	82	Nov 15
Hocking Valley 4½s....	69½	67½	84½	Jan 9	69½	Nov 28
Illinois Central ref 4s....	76	75½	84½	Jan 3	76½	Sept 3
do 4s 1953.....	70	67½	77½	Jan 15	69	Aug 28
Indiana Steel deb 4½s....	83½	83½	86½	Oct 11	82½	Nov 25
Int Mar Marine S F 6s....	94	93½	98½	Mar 4	93½	Nov 12
Inter-Metropolitan 4½s....	94	93½	105½	May 21	93½	Nov 29
Interborough R T ref 5s....	20½	14	43½	Jan 8	13	Nov 23
Iowa Central ref 4s.....	39	30	75½	Jan 3	43½	Nov 29
Kan City, Pt S & Mem 4s....	60½	60½	48½	June 5	38	Nov 29
Kansas City Southern 3s....	56½	55	64½	Feb 17	63½	Aug 22
do ref 5s.....	74	72½	88½	May 9	73½	Nov 29
Kansas City Term 1st 4s....	73	71½	81	Jan 6	73	Sept 2
Lackawanna Stl 5s, 1950	94	93½	107	Nov 3	86	Jan 28
Laclede Gas 1st 5s.....			99½	Feb 7	99½	Jan 6
Lake Erie & West 1st 5s....	86	85	90	Mar 17	83½	Sept 9
Lake Shore deb 4s, 1928	83	82	90	Jan 25	84½	Aug 28
do deb 4s, 1931.....	86	85	90	Jan 16	82½	Nov 29
Liggett & Myers 7s.....	110	109½	114½	June 6	109	Aug 27
Long Island ref 4s.....	88½	87	96½	June 7	87	Nov 28
Longview Nat'l Unified 4s....	82	80½	88½	Feb 21	87	Sept 16
Manh'tn con 4s tax ex't....	56½	55	74½	Jan 7	81½	Nov 28
Maryland Steel 5s.....	84½	82½	91	June 21	84½	Oct 28
Minn. & St L 1st & ref 4s....	38	37½	42	June 3	38½	Nov 28
Mo. Kan & Tex 1st 4s....	59½	59	69	Jan 6	61	Nov 28
do 2d 4s.....	30	30	37½	May 23	29	Nov 24
Mo Pacific ref 5s, 1923....			94½	Feb 18	90½	Jan 21
do 5s, 1965.....	76	75½	87½	Jan 16	83½	July 21
do general 4s.....	75½	74½	83½	Jan 6	55	Nov 29
Montana Power 5s A.....	87	86½	95	Jan 6	87	Nov 8
N. Y. Air Brake conv 6s....	103	100½	108½	June 18	99½	Feb 8
New York Cen ref 3½s....	68	66½	73	Mar 18	67½	Nov 28
do deb 4s, 1934 3½s....	79½	78	86	Jan 11	78	Nov 28
do deb 4s, 1937.....	92	91	100½	June 3	91	Nov 29
N. Y. C & St L 1st 4s....	84	83½	94	June 6	78½	Sept 29
N. Y. G. E. L. H. & P 4s....	82	80½	94	Feb 27	69	Feb 4
do collateral 3s.....	72	70½	88	Jan 10	86½	Aug 25
N. Y. N. H. & H conv deb 6	84	83½	94	Jan 11	86½	Nov 28
New York Ry ref 4s.....	34	30½	46	June 6	30½	Nov 28
do adj 1st 5s.....	83½	81	164½	June 2	61½	Nov 25
N. Y. Telephone 4½s....	40	37½	91½	Feb 15	81½	Nov 28
N. Y. West & Boston 4½s....	77½	76½	86½	May 27	40	Nov 26
Norfolk & West'n con 4s....	79	78½	82½	Jan 29	76	Sept 16
do conv 4½s.....	77½	75½	104½	Apr 15	100	Aug 12
Northern Pacific prior 4s....	54½	53	61½	Jan 10	75½	Aug 19
do general 3s.....	76½	76½	87½	Jan 13	69½	Nov 29
Oregon Ry & Nav 4s.....	100	99½	107½	Jan 13	69½	Aug 25
region Short Line 1st 6s....	79	77½	87½	Feb 11	99½	Aug 22
do ref 4s.....	88½	87	95½	Jan 9	78	Nov 29
Union Pac Tel 5s.....	81½	79	89½	Mar 10	82	Sept 12
do 4s, 1948.....	81½	79	89½	Mar 10	82	Sept 12
do gen 4½s.....	64½	64½	89½	Jan 6	81	Sept 23
People's Gas 5s.....	57½	54½	77½	Mar 19	64½	Nov 28
Peru Service of N J 5s....	80½	79½	86½	Jan 31	87½	Nov 29
Reading gen 4s.....	93	92½	96½	May 8	92½	Apr 17
do Grande West 1st 4s....			73½	Jan 11	63½	Apr 10
Louis & Iron M 5s.....	89	89	96½	Jan 21	89	Nov 12
do ref 4s.....	73½	73	82½	Jan 13	73	Aug 22
do River & Gulf 4s.....	67½	66	77½	Jan 13	73	Aug 22
L. & N. E. ad 6s.....	58	55	71	May 1	56	Nov 28
L. & S F 10½s.....	42	42	51	May 1	56	Nov 28
L. & Southwest 1sts.....	61½	60	56	May 21	39½	Nov 7
do con 4s.....	55½	55	74	Jan 29	61	Nov 28
ab'd Adm L g 4s std.....	62½	60½	74	June 5	67	Nov 20
do adjustment 5s.....	42½	38	53½	Jan 2	42	Sept 19
do ref 4s.....	41	38	60	Jan 6	43	Nov 26
clair Oil & Ref'g 7s....	75½	74	100	May 17	95	Jan 31
Northern Pacific ref 4s....	68½	67½	83½	Jan 14	74½	Aug 27
do collateral 4s.....	79½	77½	88	Jan 29	77½	Aug 28
do con 5s.....	108½	99½	88	June 2	73½	Nov 29
thern Railway 5s.....	115	115	115	June 2	99½	Aug 8
do deb gen 4s.....	61½	59½	86	Jan 6	85	Nov 29
Gas Co conv 6s.....	103½	103	104½	May 25	80	Nov 29
Gas & Pacific 1st 5s....			92	Jan 28	84	Jan 27
do 1st 5s.....	48½	46	59½	July 8	47	Nov 26
do adj 1st 5s.....	29½	26	42½	May 29	25	Mar 26
do Pacific 1st 4s.....	84	83½	56	June 4	45	Mar 26
do con 4s.....	84½	83½	89½	Jan 9	82½	Sept 18
do 1st ref 4s.....	75½	74½	83½	Jan 2	75	Aug 18
ited Rys San Fran 4s....						
S Realty & Imp 5s.....	76½	76½	76½	July 17	22	Jan 28
Steel 5s.....	86½	83	78½	July 23	60	Jan 14
S. Rubber 5s.....	98½	97½	101½	May 26	93	Nov 28
C. C. Chem. con tr 5s....	94½	94½	98½	June 24	97½	Nov 28
do conv deb 6s.....			104	June 24	90½	Sept 13
ginian Railway 5s.....	84	84	94½	July 16	94½	Mar 7
bash 1st 5s.....	80½	80½	98½	Jan 14	83½	Aug 26
do 2d 5s.....	81	80½	98½	Jan 30	82	Nov 29
Western Electric 5s....	97	96	89	Jan 79	79	Nov 29
at Maryland 4s.....	94	92	93	Feb 27	96½	Aug 14
at Union col tr 5s.....	86½	86½	96½	May 22	52	Nov 29
do real estate 4½s....	82½	81½	95	June 9	86½	Sept 8
son & Co 1st 6s.....	97½	97½	101½	June 19	98½	Oct 29

FIRMER UNDERTONE IN CORN

Light Receipts, Strength in Hogs, and the Coal Mining Troubles Advance Prices

A firmer undertone in hog markets, restricted supplies and light receipts, which it was thought would be further reduced by the cutting down of railroad traffic because of the coal shortage, imparted considerable strength to corn prices this week. Offerings by farmers continue liberal, reflecting current estimates of a large crop, and the old reserves are reported to be quite substantial; but, in spite of the announcement that many industries would soon be compelled to shut down through scarcity of coal, cash corn sold higher. The strength of the spot markets was reflected in an upward movement in options, December rising at one time fully 5c. above last week's closing quotation, and the advance was assisted by active short covering. Trading was largely professional, there being a conspicuous absence of outside operations, and at all times sentiment appeared noticeably uncertain. Exports continue negligible, and, though there was some buying on a report that the Edge bill, which provides for the financing of foreign trade, would become a law late in the week, and thereby stimulate shipments to Europe, it is regarded as altogether probable that no heavy movement of corn to the seaboard will be witnessed until the fuel situation returns to normal.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	1.36 1/4	1.38 1/4	1.41 1/4	1.40	1.39 3/4	1.38 3/4
January.....	1.31 1/4	1.34	1.37 1/4	1.36	1.36	1.34 1/4
May.....	1.32 1/4	1.32 1/4	1.35 1/4	1.33	1.34	1.32 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	73 3/4	75 1/4	77 1/4	76 3/4	76 1/2	76 1/2
May.....	76 3/4	77 3/4	80 1/4	79	79 3/4	79
July.....	73 3/4	74 1/4	76 3/4	75 1/4	75 1/4	75

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts.	Atlantic Exports.	Flour. Atlantic Exports.	Corn Western Receipts.	Atlantic Exports.
Friday.....	1,507,000	417,000	.....	835,000	.....
Saturday.....	1,228,000	463,000	9,000	755,000	.....
Monday.....	1,516,000	1,777,000	33,000	902,000	.....
Tuesday.....	967,000	601,000	27,000	829,000	.....
Wednesday.....	846,000	181,000	196,000	603,000	10,000
Thursday.....	809,000	453,000	27,000	499,000	.....
Total.....	6,873,000	3,892,000	292,000	4,203,000	10,000
Last year.....	14,300,000	6,991,000	172,000	3,458,000	5,000

Chicago Grain and Provision Markets

CHICAGO.—Wintry weather this week, the coal shortage and lack of cars, all of which threatened to interfere with the movement of grain from the country, have been the mainstays of the corn market, operators for a decline relying mainly on the impending shut-down of corn-using industries and interference with eastward shipments, because of the fuel and labor situation. With higher prices prevailing for nearly all other commodities, there was a disposition in the trade to believe that most of the current bearish news had been discounted by the 60c. decline in corn. Oats have also been firm. Receipts were the lightest in years and there was good cash inquiry, premiums for heavyweight oats being much stronger. No. 1 whites have sold at 80c., the highest of the season. Prices of provisions have held up surprisingly well in the face of a declining hog market, and a greatly increased movement of live animals.

December trades in corn have been evened up, so far as the speculative interest goes, and the covering by shorts contributed much to last week's steady advance. A little export business has been done, but part of the grain taken for the seaboard has been resold on the advance. The continued discounting of the futures, as compared with the cash grain, has helped the bulls. The course of the market in the immediate future is expected to be governed largely by the movement from the farms.

The big lines of December oats held by western traders have gone the same way as their December corn, being disposed of on an advancing market. May has developed new support and there is a large local holding. Oats have not kept pace with corn in the last two weeks, having moved up only about 4c. in that time. Receipts from Chicago have been less than shipments, and a substantial reduction in local stocks has resulted.

Visible supply figures for the week show for wheat a decrease of 3,164,000 bushels to a total of 89,742,000 bushels, against 121,561,000 bushels last year; for corn, an increase of 317,000 bushels to a total of 1,477,000 bushels, against 2,611,000 bushels last year; for

RECORD QUOTATIONS FOR COTTON

After Early Hesitation, Heavy Short Covering Forces Prices Sharply Upward

Rather quiet conditions, accompanied by a declining tendency, marked the opening of trading in cotton this week, a condition that was primarily due to the brief textile strike in New England, liberal offerings by the South and Liverpool interests, and the demoralization in foreign exchange. Initial cotton quotations were irregular and barely steady, being 15 points higher to 35 points lower, but pronounced improvement in sentiment developed after a further decline of 20 to 45 points. Business became much more general in character and of considerably increased volume, the bearish affect of a private crop estimate, placing the 1919-1920 yield at 10,735,000 bales, and the depression of foreign exchange, being more than counterbalanced by the greater strength of the spot markets and the steady expansion in exports. Reports from the South told of a steady demand for the actual cotton at rising prices, with holders reluctant to sell at prevailing figures, and of unfavorable weather for picking at many points. This situation was promptly reflected in a heavy demand from spot houses, acting for both domestic and foreign consumers, and the bullish feeling was stimulated by the announcement that an amicable settlement had been made of the labor disputes at the New England mills. At first, most attention was given to the distant options, but buying soon became general and prices steadily rose to new high levels, the upward movement receiving considerable impetus from extensive short covering. One prominent feature of the trading was the strength of the December delivery, which, with hardly a break, advanced until it reached 40c., the highest on record.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	38.00	38.50	39.70	39.25	39.00	38.75
January.....	36.15	36.35	36.90	36.72	36.84	36.90
March.....	34.10	34.28	34.93	34.61	34.65	34.28
May.....	32.12	32.40	33.20	32.75	32.82	32.40
July.....	30.92	31.29	32.05	31.55	31.60	30.96

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	39.50	39.75	40.25	39.75	39.50	39.25
New York, cents.....	38.50	38.75	39.50	40.00	40.00	39.50
Baltimore, cents.....	39.00	39.25	39.50	40.00	40.00	40.00
New Orleans, cents.....	39.25	39.25	39.50	40.00	39.50	39.50
Savannah, cents.....	41.25	41.75	42.25	42.25	42.25	42.25
Galveston, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
Memphis, cents.....	38.00	38.00	38.75	38.75	38.75	38.75
Norfolk, cents.....	38.00	38.25	39.00	39.00	38.75	38.75
Augusta, cents.....	41.25	41.25	41.25	41.25	41.25	41.25
Houston, cents.....	40.00	40.00	40.25	40.25	40.25	40.25
Little Rock, cents.....	40.00	40.00	40.50	40.50	40.50	40.50
St. Louis, cents.....	40.00	40.00	40.50	40.50	40.50	40.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1919.....	2,859,397	1,371,926	4,231,323	55,357
1918.....	2,797,636	426,000	3,223,636	56,221
1917.....	2,357,175	812,000	3,169,175	68,024
1916.....	2,811,053	1,645,796	4,456,849	111,700

From the opening of the crop year on August 1 to November 28, according to statistics compiled by *The Financial Chronicle*, 4,708,760 bales of cotton came into sight, against 4,649,592 bales last year. Takings by northern spinners for the crop year to Nov. 28 were 889,998 bales, compared with 778,994 bales last year. Last week's exports to Great Britain and the Continent were 338,737 bales against 125,446 bales a year ago.

oats, a decrease of 371,000 bushels to a total of 16,922,000 bushels, against 29,143,000 bushels last year.

Chicago stocks of wheat this week are 17,205,000 bushels, against 18,277,000 bushels last week and 15,560,000 bushels last year; of corn, 466,000 bushels, against 387,000 bushels last week and 760,000 bushels last year; of oats, 4,927,000 bushels, against 5,290,000 bushels last week and 5,981,000 bushels last year.

Primary receipts of wheat last week were 8,333,000 bushels, against 8,022,000 bushels the previous week and 8,103,000 bushels last year. Shipments were 5,664,000 bushels, against 4,833,000 bushels the previous week and 12,756,000 bushels last year.

While bullish sentiment is expressed by a good many in the provision trade, because of large sales for January and February shipment abroad, the speculative element is inclined to go slow on the buying side. Foreign business is under way all the time, although it is not so brisk. Domestic trade is fair. December lard is weak, and ribs are inclined to easiness, but the range of pork is higher.

BANKING NEWS

EASTERN.

MASSACHUSETTS, Everett.—Everett National Bank. Capital \$100,000. Charter granted. James F. Cavanaugh, president; Kenneth C. Bosworth, cashier.

NEW JERSEY, Irvington.—Irvington National Bank. Capital increased to \$125,000.

NEW JERSEY, South Amboy.—First National Bank. Capital increased to \$100,000.

NEW YORK, Clyde.—Citizens' Bank. Capital \$50,000. Organization certificate filed for examination with the State Banking Department.

NEW JERSEY, Trenton.—Mechanics' National Bank. Capital increased to \$1,000,000.

NEW YORK, Afton.—First National Bank. Capital \$25,000. Charter granted. Marshall G. Hill, president; Fred Church, cashier. Succeeds Church & Hill.

NEW YORK, Lackawanna.—American Bank. Capital \$100,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Fifth National Bank. Capital increased to \$1,000,000.

NEW YORK, Setauket.—Tinker National Bank. Capital \$25,000. Charter granted. Edward I. Tinker, president.

PENNSYLVANIA, Dauphin.—Dauphin National Bank. Capital \$25,000. Charter granted. George L. Brown, president; Edgar A. Ulsh, cashier.

PENNSYLVANIA, Kingston.—Deposit & Savings Bank. Name changed to The Kingston Bank & Trust Co., and capital increased to \$125,000.

PENNSYLVANIA, Uniontown.—Peoples' Bank. Incorporated with capital stock of \$25,000.

SOUTHERN.

ALABAMA, Clanton.—First National Bank. Capital \$30,000. Charter granted. N. S. Johnson, president; John C. Page, cashier.

ARKANSAS, De Queen.—Smith State Bank. Name changed to First State Bank.

FLORIDA, Sebring.—Bank of Sebring. Charter amended increasing capital stock to \$25,000.

GEORGIA, Auburn.—Bank of Auburn. Reported absorbed by The Flanagan Banking Co. (not inc.).

GEORGIA, Columbus.—National Bank of Columbus. Rhodes Browne is now president; R. L. Williams, vice-president; W. W. Hust, cashier, and T. F. Cook, assistant cashier.

GEORGIA, Odessdale.—Odessa Bank. Out of business.

GEORGIA, Summerville.—Chattanooga County Bank. B. W. Farrar is now cashier, vice-president C. B. Vaughan, resigned, and J. W. Wiley is assistant cashier.

LOUISIANA, Lafayette.—First National Bank. Capital increased to \$200,000.

OKLAHOMA, Frederick.—First National Bank. Capital increased to \$100,000.

TEXAS, Celina.—Celina State Bank. Capital increased to \$35,000.

TEXAS, Ochiltree.—Farmers & Stockmen's State Bank. Moved to Perryton, Tex.

TEXAS, Riohondo.—First State Bank. C. A. Keys is now vice-president and W. B. Dicus, cashier.

TEXAS, Robstown.—First State Bank. Change in controlling interest reported.

TEXAS, Sabin.—Sabin National Bank. Capital increased to \$100,000.

TEXAS, Stephenville.—First State Bank. Incorporated with capital stock of \$125,000.

TEXAS, Strawn.—First State Bank. Capital stock increased to \$100,000.

TEXAS, Wortham.—First State Bank. Filed amendment to charter increasing capital stock to \$50,000.

VIRGINIA, Madison.—State Bank. Filed amendment to charter increasing capital stock to \$50,000.

WEST VIRGINIA, Montgomery.—Montgomery National Bank. Capital increased to \$100,000.

WESTERN.

COLORADO, Jarosa.—Farmers & Merchants' Bank. Filed certificate of full paid stock.

COLORADO, Monte Vista.—Monte Vista Bank & Trust Co. Filed certificate of full paid stock.

COLORADO, Ovid.—State Bank. Filed articles of incorporation with capital stock of \$15,000.

ILLINOIS, Chicago.—National Produce Bank. Capital increased to \$600,000.

ILLINOIS, Flora.—Flora National Bank. Capital \$65,000. Charter granted. F. H. Simpson, president; C. E. Gibson, cashier. Succeeds The Bank of Flora.

ILLINOIS, Rock Falls.—First National Bank. Capital increased to \$50,000.

ILLINOIS, Whittington.—Whittington Bank. Succeeded by State Bank of Whittington.

IOWA, Melrose.—Melrose Bank (not inc.). Succeeded by Farmers' State Bank.

IOWA, Urbana.—Peoples' Savings Bank. Discontinued business.

MINNESOTA, Faribault.—Faribault State Bank. Filed articles of incorporation with capital stock of \$50,000.

MINNESOTA, Waite Park.—Waite Park State Bank. Filed articles of incorporation with capital stock of \$20,000.

MONTANA, St. Xavier.—St. Xavier State Bank. Incorporated with capital stock of \$20,000.

NORTH DAKOTA, Logan.—First State Bank. Consolidated with The Sawyer State Bank of Sawyer, North Dakota.

WISCONSIN, Racine.—First National Bank. Capital increased to \$300,000.

PACIFIC.

CALIFORNIA, Beverly Hills.—Beverly Hills National Bank. Name changed to The First National Bank of Beverly Hills.

CALIFORNIA, Healdsburg.—Healdsburg National Bank. Capital increased to \$100,000.

WASHINGTON, Clarkston.—First National Bank. Capital increased to \$50,000.

WASHINGTON, Davenport.—Lincoln County State Bank. Change in controlling interest reported and J. W. Fry is now president.

WASHINGTON, Orient.—Orient State Bank. Controlling interest reported to have changed hands.

INVESTMENTS

Dividend Declarations

RAILROADS		Books Close.	
Name and Rate.	Payable.		
Bos & Albany, 2 1/4 q.....	Dec. 31	Nov. 29	
Ches & Ohio, 2 s.....	Dec. 31	Dec. 5	
Erie & Pitts, 87 1/2 c q.....	Dec. 10	Nov. 29	
Hock Valley, 2 s.....	Dec. 31	Dec. 12	
MISCELLANEOUS			
Ajax Oil "A," 1 m.....	Dec. 15	Dec. 5	
Am Can pf, 1 1/4 q.....	Jan. 2	Dec. 16	
Am B Sug. pf, 1 1/4 q.....	Dec. 31	Dec. 13	
Am Chile pf, 1 1/4 q.....	Jan. 2	Dec. 20	
Am Railways, 1 1/4 s.....	Dec. 15	Dec. 10	
A. G. & W. L. 5 s.....	Feb. 2	Dec. 30	
Banks Oil (La), 2 m.....	Dec. 15	Nov. 29	
Baldwin Loco, 3 1/2 s.....	Jan. 1	Dec. 6	
Do pf, 3 1/2 s.....	Jan. 1	Dec. 6	
Cent Leath pf, 1 1/4 q.....	Jan. 2	Dec. 10	
Col Graph pf, 25 c q.....	Jan. 2	Dec. 10	
Col Graph Mf * q.....	Jan. 2	Dec. 10	
Do pf, 1 1/4 q.....	Jan. 2	Dec. 10	
Childs Co, 1 q.....	Dec. 10	Nov. 29	
Childs Co, 1 1/2 ex.....	Dec. 10	Nov. 29	
Do pf, 1 1/4 q.....	Dec. 10	Nov. 29	
Comp Tab-Rec, 1 q.....	Jan. 10	Dec. 24	
Cres Gold M, 10.....	Dec. 10	Nov. 30	
Dome M, Ltd, 25c.....	Jan. 15	Dec. 31	
Du P de Nem & Co (E I), 4 1/2 q.....	Dec. 15	Nov. 29	
Do deb, pf, 1 1/2 q.....	Jan. 26	Jan. 10	
Du P de Nem Powd (E I), 1 1/2 q.....	Feb. 2	Jan. 20	
Do pf, 1 1/4 q.....	Feb. 2	Jan. 20	
El Paso Elec, 2 1/2 q.....	Dec. 15	Dec. 4	
General Motors, 3 q.....	Feb. 2	Dec. 31	
Do deb, 1 1/2 q.....	Feb. 2	Dec. 31	
Do pf, 1 1/2 q.....	Feb. 2	Dec. 31	
Gen Ry Slg, 1 1/2 q.....	Jan. 2	Dec. 20	
Do pf, 1 1/2 q.....	Jan. 2	Dec. 20	
Giant P C pf, 3 1/2 s.....	Jan. 2	Dec. 15	
Globe Rubber, 1 1/2 q.....	Dec. 15	Nov. 29	
Here Pet "A," 1 m.....	Dec. 15	Dec. 5	
Int Silver pf, 1 1/4 q.....	Jan. 1	Dec. 15	
Kenn Copper, 50 c q.....	Dec. 31	Dec. 5	
Kayser (J) & Co, 2 q.....	Jan. 2	Dec. 19	
Do 1st pf, 1 1/4 q.....	Feb. 2	Jan. 20	
Do 2d pf, 1 1/4 q.....	Feb. 2	Jan. 20	
Key Tire & R, 3 q.....	Jan. 2	Dec. 15	
Kresge (S S), 2 1/2 s.....	Jan. 1	Dec. 16	
Lack Steel, 1 1/2 q.....	Dec. 31	Dec. 10	
Laclede G L pf, 2 s.....	Dec. 15	Dec. 1	

L McNeill & L, 50 c s.....	Jan. 5	Dec. 12
Lig & M T pf, 1 1/4 q.....	Jan. 1	Dec. 15
Mackay Co, 1 1/4 q.....	Jan. 2	Dec. 6
Do pf, 1 q.....	Jan. 2	Dec. 6
Mexican Pet, 2 1/2 q.....	Jan. 10	Dec. 13
Do pf, 2 q.....	Jan. 2	Dec. 13
Mill Fac "A," 2.....	Jan. 2	Dec. 20
Mont Power, 1/4 q.....	Jan. 2	Dec. 13
Do pf, 1 1/4 q.....	Jan. 2	Dec. 13
N J Zinc, 2 ex.....	Dec. 10	Nov. 21
N Y Edison, 1 1/4 q.....	Dec. 14	Nov. 25
N Y Dock pf, 2 1/2 s.....	Jan. 15	Jan. 5
N Y Transit, 1 1/4 q.....	Jan. 15	Dec. 20
No American, 1 1/4 q.....	Jan. 2	Dec. 15
Nor Pipe Line, 5 s.....	Jan. 2	Dec. 13
Pan-A P & T, 3 q.....	Jan. 10	Dec. 13
Do pf, 1 1/4 q.....	Jan. 2	Dec. 13
Pet-Mul 1st pf, 1 1/4 q.....	Jan. 2	Dec. 20
Do 2d pf, 1 1/4 q.....	Jan. 2	Dec. 20
Quincy Mining, 1 q.....	Dec. 22	Nov. 29
Realty Assoc, 15 s.....	Jan. 15	Jan. 5
Rep Oil & Ref, 2 ex.....	Dec. 10	Dec. 1
Sears-Roeb pf, 1 1/4 q.....	Jan. 1	Dec. 15
St Gas & E pf, 2 q.....	Dec. 15	Nov. 30
St Oil of Ky, 3 q.....	Jan. 2	Dec. 15
Stromberg Carb, 1 q.....	Jan. 2	Dec. 16
Swift & Co, 2 q.....	Jan. 1	Dec. 10
Todd Shipyards, 1 1/4 q.....	Dec. 20	Dec. 6
Un Drug Co, 1 1/4 q.....	Jan. 2	Dec. 15
W P Rys pf, 1 1/2 q.....	Dec. 15	Dec. 1
Westing-Ch-K, 1 1/4 q.....	Dec. 10	Nov. 29
Do pf, 1 1/2 q.....	Dec. 10	Nov. 29
Wor Pump "A," 1 1/4 q.....	Jan. 1	Dec. 20
Do pf "B," 1 1/4 q.....	Jan. 1	Dec. 20
Yale & Towne, 2 1/2 q.....	Jan. 2	Dec. 15

*Holders of record; books do not close.

Term Settlements on Stock Exchange Urged

Paul M. Warburg, speaking as chairman of the executive committee of the American Acceptance Council, this week urged the abolition of the present system of daily settlements on the New York Stock Exchange, and the substitution of weekly or fortnightly settlements. The former vice-governor of the Federal Reserve Board asserted that the present procedure places the exchange in an "unsound condition" and prevents the country from enjoying "a complete and perfect banking system."

After Mr. Warburg had explained that the second part of the program of establishing "a system of centralized reserve banking, predicated upon a reliable discount system" had not yet been accomplished, members present at the first annual meeting of the Acceptance Council in the Woolworth Building unanimously voted to appoint a committee to take steps that would facilitate the reform.

After pointing out that the development of acceptances in this country was disappointing because of the prevalence of Treasury certificates of indebtedness and of the call loan market, Mr. Warburg said that the certificates would soon be retired, and then gave his remedy for removing the other hurdle.

"As long as this system continues," he said, "as long as the banks all over the country dump their idle funds upon the Stock Exchange, treating these Stock Exchange loans and New York balances invested therein as their quickest and most important secondary reserve, just so long is the Stock Exchange in an unsound condition, and just so long will it be impossible to secure for our country the benefits of a wide discount market and effective bank rates."

"As long as the Stock Exchange call loans retain their prominence as secondary reserves of too many banks, and as long as Stock Exchange demands fix the call loan rate in the largest money center of the world, we shall not enjoy a complete and perfect banking system. Nobody will deny that for a machine moving as fast and involving as gigantic transactions as the New York Stock Exchange a change of system is a most difficult task. It is obvious that it should be undertaken only with the greatest possible precautions."

"But the difficulty should not scare us into inactivity and indefinitely delay when we know that eventually the change has got to be made. When drastic banking reforms were first urged the most prominent bankers were opposed to them for the reason that they were prospering under the old system, and because they said it would be impossible and dangerous to tinker with so immense and, at that time, so delicate a structure."

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Undivided Profits, - 1,106,841
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Deposits, - 48,189,560
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Surplus and Undivided Profits, - - - \$6,930,888.97
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Incorporated 1869

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Reserves, - - - - - 17,000,000
Total Assets, - - - - 470,000,000

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